



THE  
TRANSFORMATIONAL  
POWER OF  
INVESTMENT  
**ESG REPORT 2024**

ESG REPORT 2024  
*The Transformational Power Of Investment*



# INDEX

LETTER FROM THE FOUNDERS. [P.06](#)

[01](#) 2024 HIGHLIGHTS. [P.08](#)

[02](#) THE TRANSFORMATIONAL POWER OF INVESTMENT. [P.10](#)

[03](#) OUR COMMITMENT TO ESG. [P.14](#)

[04](#) PROGRESS MADE AT ASTERION IN 2024. [P.20](#)

[05](#) PORTFOLIO COMPANIES' ESG PERFORMANCE IN 2024. [P.36](#)

[06](#) INDIVIDUAL PORTFOLIO PROGRESS. [P.66](#)



# LETTER FROM THE FOUNDERS

Dear Investor,

ESG continues to remain the subject of scrutiny from all perspectives and while most remain aligned on the necessity for doing good, we continue to observe a meaningfully different application, interpretation and requirement of ESG emerging from different stakeholders. Whether or not you are a fan of the debate or believe in the principles of ESG, it remains undeniably an important topic with a very real opportunity for risk mitigation and value creation, particularly in a private market's context. With the evolving political landscape, the vocal and concerted ESG push of the last years might have moved slightly into the background, however we continue to believe strongly in the necessity and opportunity of making a positive impact on society and being a good and responsible investor, shareholder, and stakeholder. Equally, we remain focused on our ability to deliver good ESG through the promotion of our culture and values as a central pillar to this philosophy.

2024 presented us an opportunity to consolidate further our ESG efforts and continue to adapt to the ongoing requirements of regulatory frameworks as well as our commitment to integrating ESG further into

our processes and our approach. Specifically, we remain vigilant of emerging ESG themes and risks, such as Cybersecurity, which played a prominent role in our process upgrades in the last year. Even though we had already made meaningful progress in 2023, we are proud to have been able to advance a number of ESG related workstreams across the funds, portfolio, our processes and team in the last twelve months since writing.

Last year marked the launch of our Fund III, which we highlighted had already achieved the article 8 classification under SFDR in our last report. The adoption of our ESG philosophy has continued to extend through our investment themes, and it is reflected in the early composition of Fund III's seed portfolio. The energy investments, focused on renewables and circular economy with our biomethane investment, draw out the importance of how fostering ESG thematically through asset selection can be highly effective, combined with our commitment to building businesses from scratch, creating employment opportunities and building solid governance foundations from the inception of these platforms. Furthermore, we

are proud of the ability to contribute to existing ESG action plans even in the context of our airport transaction, where we will continue to help promote the companies drive towards NetZero by 2040<sup>1</sup>. Fund II continues to successfully implement the SFDR framework and regulatory requirements and even though we had managed Fund I as if it were already an article 8 Fund, we have now finalised the process to obtain the formal classification, making all of the Asterion flagship Funds incorporated within the art 8 SFDR framework.

The ESG metrics and statistics also continue to evolve across the portfolio, and we are delighted to have made progress since 2023 on a number of fronts. With the reach of our current footprint growing again in 2024 in terms of number of employees, customers and citizens impacted, our interactions through the portfolio again call in focus the need for good ESG practices at the portfolio company level. To this end, we have been able to avoid CO2 emissions by 2.4 million tncO2eq across the portfolio in 2024. Furthermore, our commitment to social connectivity has grown again through our growing digital network footprint,

especially in markets such as Ireland where we reached 326K rural homes passed within a company that is also working towards an ambitious NetZero plan. Gaps identified in 2023 in the context of gender pay gaps for example at Retelit and MS3 were corrected during 2024, and we continue to leverage the analyses initiated in 2024 to ensure we remain on track to build healthy equality and diversity in our portfolio companies. We remain firm in our view that industrial ESG serves as an effective mechanism for value creation and through our recent exit of Nabiax, where the end-to-end ESG efforts adopted by the company through compliance with the Paris Agreement towards becoming a carbon neutral business, strong commitment towards diversity and quality employment and a highly transparent business model, also reflected in the companies green

financing, proved a value driver in the sale process.

Continuing to enhance our own internal processes and remaining on the forefront of the latest ESG developments has also been a key focus this year. We have improved our ESG onboarding process for portfolio companies and the attention for this next year will be on more formalised target setting with concrete improvement measures to be adopted during our ownership period. And the Asterion team remains aligned! While our model foresees full integration of ESG matters into investment themes and processes as delivered by all of the Asterion team, we are reinforcing our commitment by incorporating a dedicated resource for ESG going forward, with the continued involvement of the wider team in the delivery of the ESG strategy. We

continue to work to address key ESG risks and to build out a more structured approach to addressing some of them such as cybersecurity and climate risks.

So, the journey continues and with a bit more time and experience under our belts, we are pleased to have made the progress that is documented further in this report. The future for ESG might not be immediately bright but we remain committed to our approach and expect the importance of these matters to remain relevant for the long term.

Happy reading!

Yours sincerely,

Jesús Olmos Clavijo

Winnie Wutte

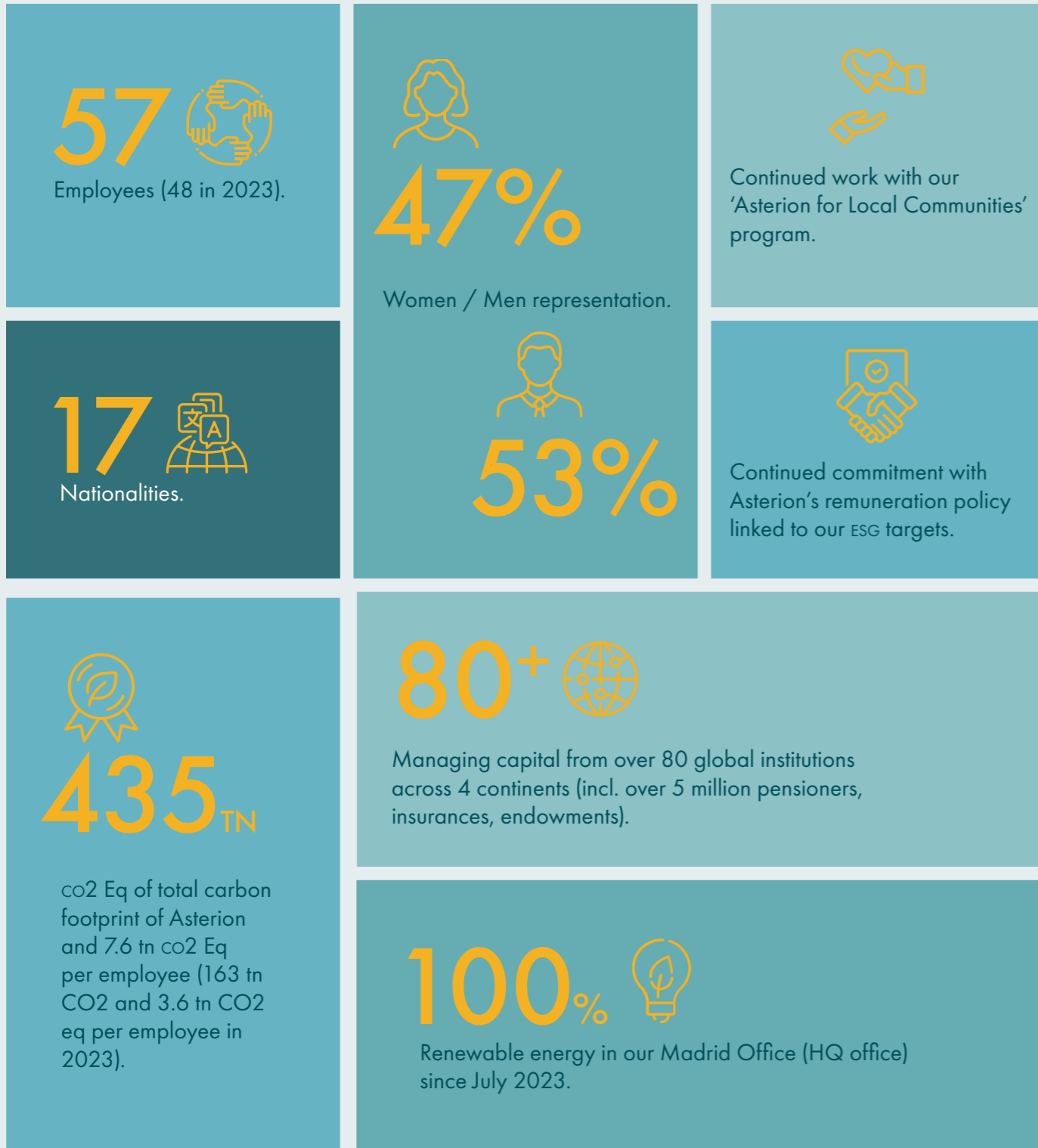
Guido Mitrani

<sup>1</sup>Refers to scope 1 and 2.

# 2024 HIGHLIGHTS

<sup>2</sup> Excluding two companies where MEP is not applicable.  
<sup>3</sup> Please note that "having access" to Axión/ Lineox services, means the services are readily available for customers, but not all such customers necessarily make use of the services being offered.  
<sup>4</sup> Excluding exits.

## 2024 ASTERION HIGHLIGHTS:



## 2024 PORTFOLIO HIGHLIGHTS:



The background of the left page is a dense, overlapping pattern of large, teal-colored leaves. The leaves have prominent veins and are arranged in a way that creates a sense of depth and texture. The color is a rich, slightly dark teal.

SECTION 02

THE  
TRANSFORMATIONAL  
POWER OF  
INVESTMENT

Asterion was created with the purpose of using the transformational power of investment to make an impact in society acting with our unique culture. Aligned with this purpose, 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 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

The infographic is divided into three rows and three columns. Each cell contains an icon, a title, and a list of details.

- ESTABLISHED in 2018** (Icon: Building)
- REGULATED in Spain by CNMV** (Icon: Document with checkmark)
- AUM €8 Billion** (Icon: Money stack)
- SECTORS**: Telco • Energy • Utilities • Mobility (Icon: Lightbulb)
- COUNTRIES**: Spain • Portugal • Italy • France • UK (Icon: Map)
- TEAM**: 57 Professionals (Icon: People)
- FOCUS**: Mid-Market (Icon: Target)
- OFFICES**: Spain • UK (Icon: Buildings)

## OUR STRATEGY

Our strategy is based on three key pillars: focus, disciplined infrastructure definition and industrial approach, with the last one being our key differentiator. Our strategy has been very consistent over time and based on a very active asset management.

Since inception in 2018, Asterion has been guided by the belief that *how things are done is just as important as what is achieved*. Asterion aims to become a reference in the sector by inspiring change through its strong corporate culture and values.

The firm’s founders envisioned Asterion as a **bridge between the financial capability of its investors and the industrial expertise of its team** aiming to create value and generate social good through its investment activity. This vision is embodied in Asterion’s corporate purpose: delivering differentiated, risk-adjusted returns using “**the transformational power of investment**”, always focused on long-term value for critical and sustainable European infrastructure while fostering a unique and impactful culture.

## OUR VALUES

Our strong set of values is built around three core verticals (PPP): (i) people (ii) partnership (investors & stakeholders) and (iii) portfolio:

The infographic features the Asterion Industrial logo at the top. Below it are three vertical columns, each representing a core value. Each column has a title, a subtitle, and a list of three bullet points. Plus signs are placed between the columns to indicate they are interconnected.

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

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 & sustainable European infrastructure.



SECTION 03

# OUR COMMITMENT TO ESG

The foundation of our ESG strategy lies with our culture and values, and how we address our responsibility as investors and managers to use the tools that we have to make a positive impact in our different stakeholders.

This is a journey, our strategy and framework are in constant evolution to improve and adapt to the rapid changes in the environment, helping us be better investors and better managers.

Asterion believes it is its duty to responsibly manage its third-party capital by positively contributing to the broader economy, the environment and society through the management of its portfolio and of Asterion as a company itself. To that end, **our commitment to ESG management is central to our strategy and fully integrated in all investment processes and operations.**

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

Asterion completed its first UN PRI Transparency Report in 2023 and will complete it on a biannual basis. On this initial assessment, we were pleased with our performance across the three distinct modules, although there is still room for improvement. Please find below the Summary Scorecard of our 2023 UN PRI Report:

Asterion Fund II and Fund III are registered by the Spanish regulator (CNMV) as Article 8 funds under the SFDR<sup>5</sup>, committing to promote environmental and/or social characteristics, as well as good governance practices within their investments.

Asterion's Fund I had already closed its fundraising process and was practically fully invested when SFDR came into force. As a result, it was not classified under any of the SFDR articles at that time. Nonetheless, it is important to note that all three Funds share the same strategy, and Fund I operated as an Article 8 fund despite not having the formal classification. Fund I has been formally classified as Article 8 in early 2025.

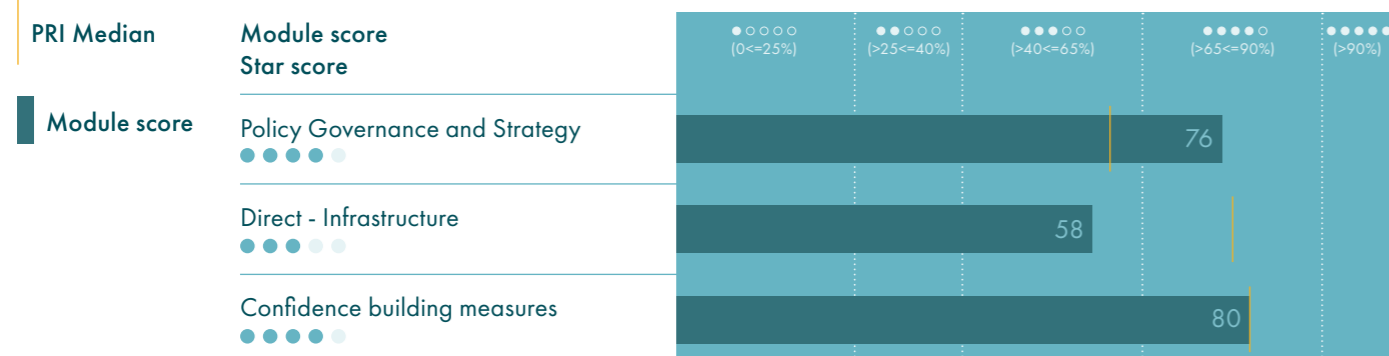


Asterion is a signatory member of the UN's Principles for Responsible Investment (UNPRI) since February 21st, 2020.



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

#### ASTERION 2023 UN PRI REPORT SCORE



<sup>5</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 the asset selection and through the asset management.




## DESCRIPTION

Given the nature of our investment strategy and our focus themes, Asterion provides critical services to our society and contributes to key sustainability objectives that have proven to be increasingly important in the past years, such as supporting the different stages of the energy transition, the decarbonisation of the economy, the development of efficient and new mobility solutions, as well as providing digital access and connectivity to all, including rural and remote areas with no previous connection.

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.


## SDG ALIGNMENT

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




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


This process takes into account material topics for each investment, with a specific focus on three topics across the whole portfolio:



Reduce inequality.



Climate action.



Peace, justice and strong institutions.

## PROCESS

Our process is integrated across all stages of the investment and works as follows:



## TEAM

ESG is a shared responsibility across the team, with the ESG team guiding on strategy and the investment team driving implementation.





SECTION 04

# PROGRESS MADE AT ASTERION

Since inception, Asterion has consistently upheld rigorous standards, both at Firm and portfolio level, in alignment with *The Asterion Way*. In this context, we have actively pursued the implementation of several internal and external initiatives, striving to generate a positive impact for all our stakeholders.

## 4A ENVIRONMENT: MANAGING OUR CARBON FOOTPRINT

Since 2019, shortly after inception, the company has been measuring its carbon footprint using the GHG Protocol<sup>6</sup>. In 2024, Asterion has continued to assess its carbon footprint across all three scopes, encompassing all relevant scope 3<sup>7</sup> categories, including its portfolio emissions. The table below provides a summary of the carbon footprint scope and categories measured over the years:

|                               |   | CARBON FOOTPRINT RANGE      |      |      |      |      |      |      |
|-------------------------------|---|-----------------------------|------|------|------|------|------|------|
|                               |   | YEAR                        | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|                               |   | N <sup>o</sup> of employees | 18   | 24   | 33   | 40   | 48   | 57   |
| SCOPE 1                       | Emissions from stationary combustion                | N.A.                        | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |
|                               | Emissions from mobile combustion                    | ●                           | ●    | ●    | ●    | ●    | ●    | ●    |
|                               | Fugitive emissions                                  | ●                           | ●    | ●    | ●    | ●    | ●    | ●    |
| SCOPE 2                       | Emissions from manufacture or processing activities | N.A.                        | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |
|                               | Purchased electricity                               | ●                           | ●    | ●    | ●    | ●    | ●    | ●    |
| SCOPE 3                       | Other source of energy purchased                    | N.A.                        | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |
|                               | 1 - Purchased goods and services                    | N.A.                        | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |
|                               | 1.1 Goods   | -                           | -    | -    | ●    | ●    | ●    | ●    |
|                               | 1.2 Services  | -                           | -    | -    | -    | -    | -    | -    |
|                               | 2 - Capital goods / assets                          | N.A.                        | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |
|                               | 3 - Fuel - and energy - related emissions           | N.A.                        | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |
|                               | 4 - Upstream transportation and distribution        | N.A.                        | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |
|                               | 5 - Waste generated in operations                   | N.M.                        | N.M. | N.M. | N.M. | N.M. | N.M. | N.A. |
|                               | 6 - Business travel                                 | ●                           | ●    | ●    | ●    | ●    | ●    | ●    |
|                               | 7 - Employee commuting                              | ●                           | ●    | ●    | ●    | ●    | ●    | ●    |
|                               | 8 - Upstream leased assets                          | N.A.                        | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |
|                               | 9 - Downstream transportation and distribution      | N.A.                        | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |
|                               | 10 - Processing of sold products                    | N.A.                        | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |
|                               | 11 - Use of sold products                           | N.A.                        | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |
|                               | 12 - End-of-life treatment of sold products         | N.A.                        | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |
| 13 - Downstream leased assets | N.A.  | N.A.                        | N.A. | N.A. | N.A. | N.A. | N.A. |      |
| 14 - Franchises               | N.A.  | N.A.                        | N.A. | N.A. | N.A. | N.A. | N.A. |      |
| 15 - Investments              | -   | -                           | -    | ●    | ●    | ●    | ●    |      |

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

<sup>6</sup>The GHG Protocol is a widely used international accounting tool for calculating and managing greenhouse gas emissions. For more information please visit: <https://ghgprotocol.org/>

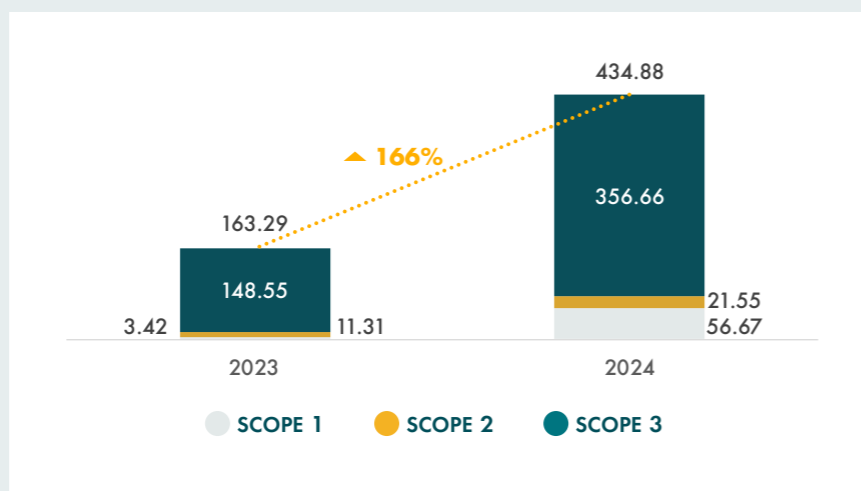
<sup>7</sup>We have removed the category 'Emissions from service procurements' from our emissions inventory as it is currently not possible to collect reliable information on emissions from our main service providers. The data included in this category in 2022 and 2023 was very limited in scope. As more comprehensive and consistent primary data on these emissions becomes available, we will include it in our GHG inventory. Additionally, Asterion has not measured category 5 of Scope 3 given the current non-meaningful impact of these emissions. However, this may change in the future.

Focusing on the Management Company (MC) emissions in 2024 – excluding the portfolio companies' carbon footprint from Asterion's Scope 3<sup>8</sup> – there is a notable increase, rising from 163.29 tCO<sub>2</sub>e in 2023 to 434.88 tCO<sub>2</sub>e in 2024 (see Graph 1).

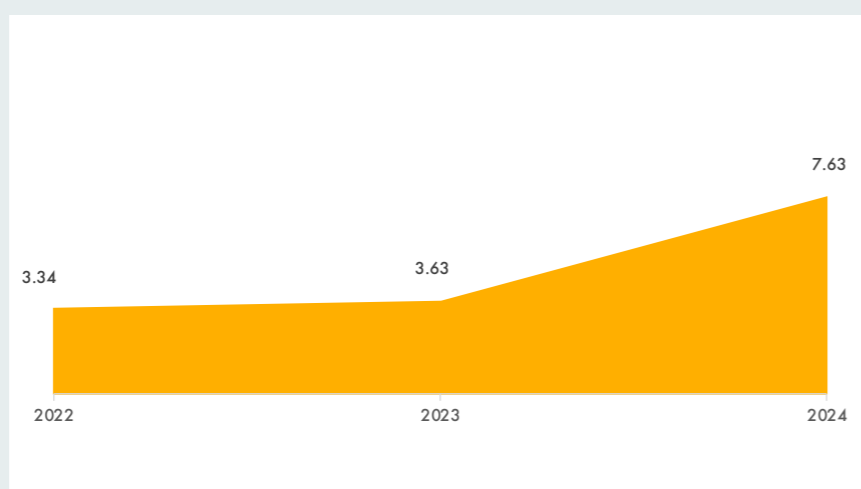
As in previous years, Scope 3<sup>8</sup> emissions represent the largest share of the organisation's total emissions (see Graph 3), accounting for 82% of its carbon footprint. Carbon intensity stands at 7.63 tCO<sub>2</sub>e per employee (up from 3.63 tCO<sub>2</sub>e in 2023) (see Graph 2) and 0.49 tCO<sub>2</sub>e per million euros invested across its three funds (compared to 0.07 tCO<sub>2</sub>e in 2023).

Year-over-year, the 2024 carbon footprint has risen by 166%, primarily driven by a significant increase in business travel—consistently the largest source of emissions given our activities—totaling 341.97 tCO<sub>2</sub>e. Additionally, a heating system malfunction in the Madrid office led to a sharp rise in emissions from gas leaks, reaching 54.14 tCO<sub>2</sub>e, compared to 0.00 tCO<sub>2</sub>e in 2023.

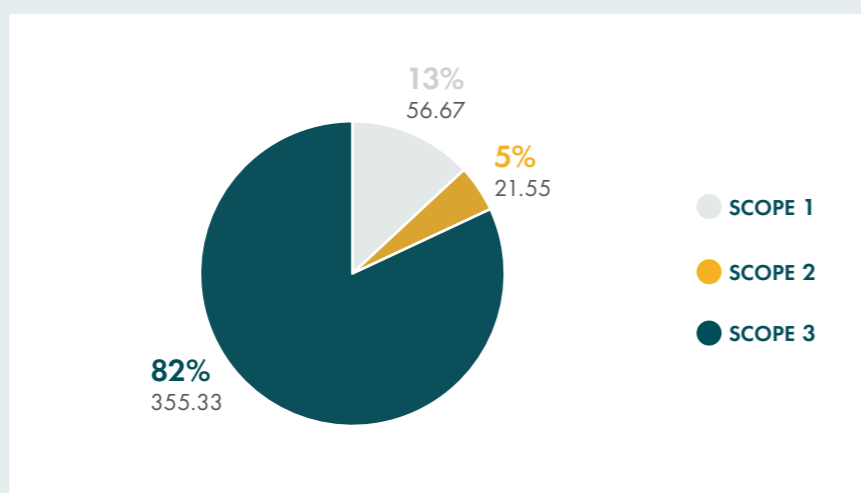
Graph 1. Footprint evolution 2023-2024 (tco2e)



Graph 2. Footprint evolution 2023-2024 (tco2e/ employee)

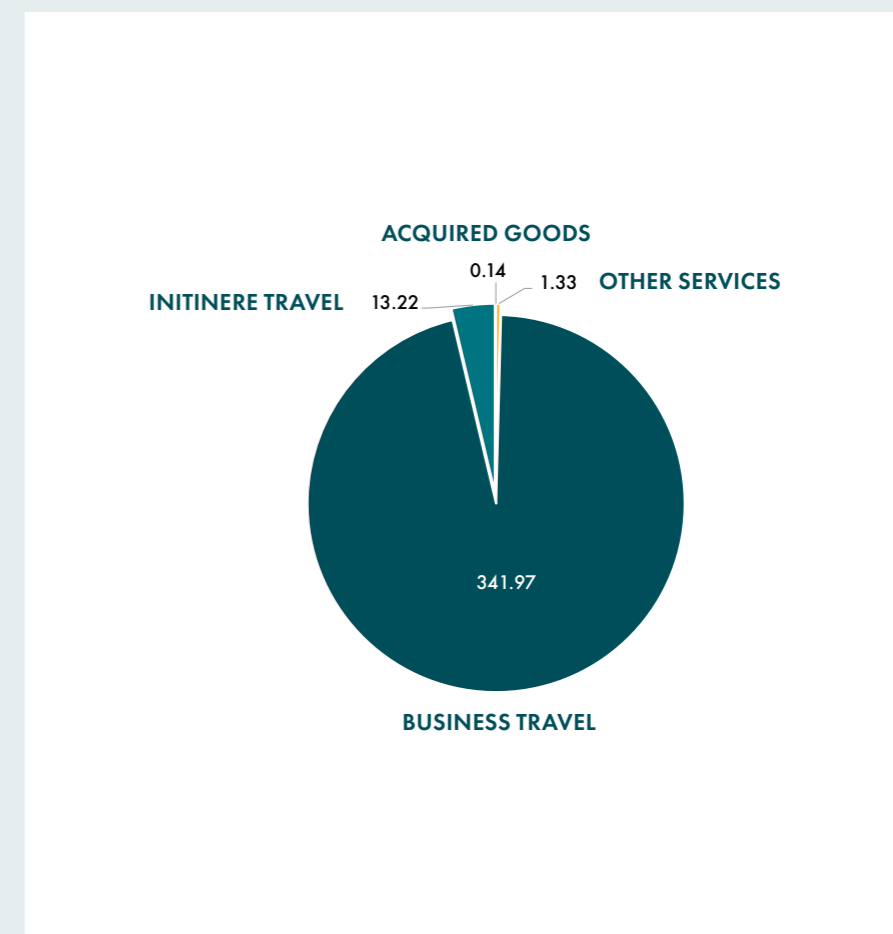


Graph 3. Asterion's Carbon footprint 2024 (tco2e) by scope



We acknowledge the increase in our emissions, which is partly driven by Asterion's growth and expanding activities. The past year saw an especially high level of travel due to an intense fundraising cycle, as well as increased travel from investment team members now focusing on regions without a local office. We remain committed to reducing our carbon footprint and continuously improving emissions management, while balancing the importance of fostering our culture through in-person and social contact. As we grow, we are exploring ways to mitigate our impact by optimizing travel, enhancing remote collaboration, and identifying offset opportunities where immediate reductions are challenging.

Graf 4. Scope 3 2024. Detail (tCO2e)



<sup>8</sup>Please note that given the difference in size of the total emissions from Asterion MC and total emissions from the portfolio, the latest are shown in section 5A The Asterion Way, on a standalone basis.

## 4B SOCIAL: FOSTERING DIVERSITY & INCLUSION AND EMPLOYEE WELLBEING

Asterion's team is comprised of 57 professionals, carefully selected through the founders' network to align with our culture and industrial approach. With a rich blend of financial and industrial experience, gender, nationality, and age, our team reflects Asterion's strong commitment to diversity and inclusion as key drivers of value creation. We believe that a diverse team is better at assessing risks and opportunities, it gets better outcomes, is more enriching and more fun. Since inception, Asterion has fostered diversity within its team and across its portfolio companies, as reflected in the way our team has been assembled:

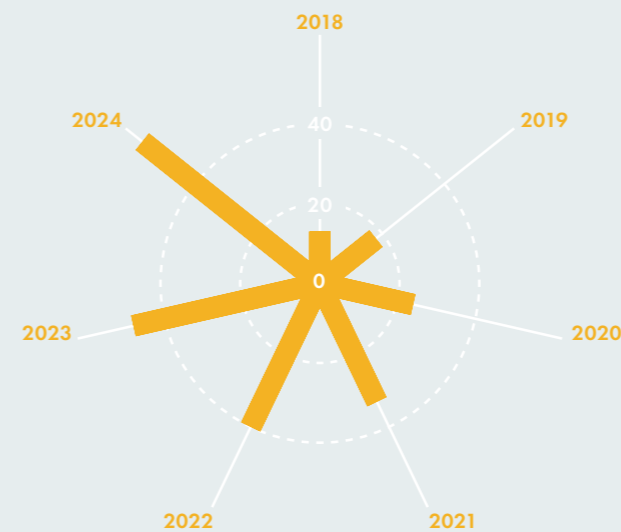
### NATIONALITIES

17

NATIONALITIES  
DIVERSE ETHNICITIES  
AND BACKGROUNDS



### TEAM GROWTH

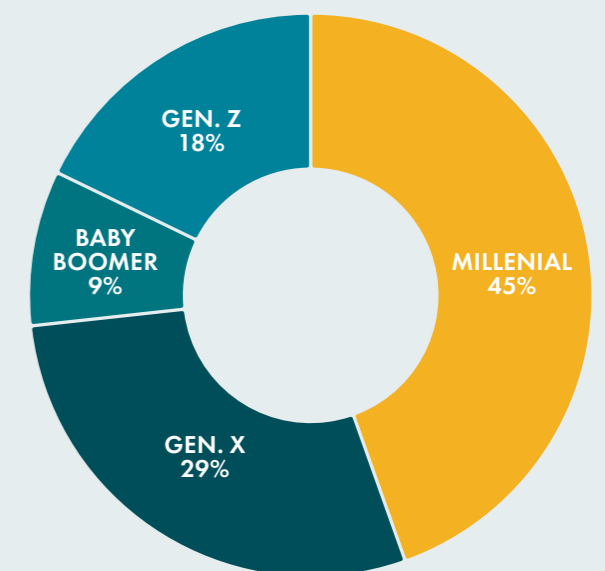


### GENDER RATIO

53% 47%

MEN RATIO WOMAN RATIO

### GENERATIONS



### INDUSTRIAL EXPERIENCE

80%

SENIOR INVESTMENT TEAM  
WITH INDUSTRIAL EXPERIENCE

## Fostering Diversity & Employee Wellbeing

### Equal Opportunities

In line with our ongoing dedication to fostering a diverse and inclusive workplace, since 2023 Asterion's HR Policy features a dedicated section titled 'Equal opportunities, diversity and inclusion'. This commitment is further solidified through annual monitoring of internal equal pay statistics, and once again, this year, we are pleased to report that there is **no gender pay gap within our team**. Our remuneration policy reflects our commitment to equity and fairness, ensuring that all employees with similar responsibilities and experience receive equal compensation. Looking ahead, and with the continued growth of the team, Asterion will implement an Equality Plan in 2025, in line with applicable regulations. This plan will address key areas, including job evaluation, pay registry, audits and diagnostics, and equality planning.

### Wellbeing Initiatives

In 2024, Asterion has continued to prioritise employee wellbeing – a focus area for the Firm since our inception – by implementing initiatives aimed at strengthening team dynamics, improving work-life balance, and fostering a healthy work environment. Between June and November, our entire team (across both Madrid and London offices) participated in three key trainings focused on wellbeing: Sleep Health, First Aid and Mindfulness in a fast-paced corporate environment. These trainings were designed to equip employees with strategies for maintaining wellbeing and integrating mindfulness into daily work life. A fourth training is being organised for next year to raise awareness about the importance of maintaining good nutrition, further supporting our commitment to holistic employee wellbeing.

Additionally, Asterion's ongoing Work-Life balance program continues to offer initiatives such as "Be well" and "Be flexible" which encourage sports activity and work-life balance for all team members.

### Training

Lastly, to ensure our team remains fully aware of and compliant with industry best practices, we implemented an extensive training program spanning **over 34 hours** across various departments. These sessions, delivered by a combination of external advisors and expert team members, addressed critical topics including the global macro and geopolitical context, compliance, AML, cybersecurity and data protection, antitrust, financing, M&A, and emerging trends, risks, and opportunities in our key investment sectors—Energy, Telecoms, and Mobility.

As part of our commitment to nurturing internal talent, we prioritise professional development through ongoing training tailored to our operational needs and evolving market dynamics. This initiative not only enhances the skills of our employees but also strengthens our ability to adapt and excel in a fast-changing business environment.

## Asterion Football Club In Alliance With Norte Joven Foundation

Asterion has continued its participation in the local Football Business League, where we play football against teams from various industries, showcasing and reinforcing Asterion's values and culture on the field. This year, as part of our community engagement efforts, **Asterion integrated students from Norte Joven**—a non-profit organisation supporting social and employment integration for individuals in vulnerable situations in Madrid—**into our football team**. Through this collaboration, we provide students with an opportunity to build relationships, develop teamwork skills, and experience the positive culture of our Firm.



"At Asterion we believe that a diverse team is better at assessing risks and opportunities, it gets to better outcomes, and is simply, more fun."

## Inclusion: "Asterion for Local Communities" Program

As an integral part of the communities where we are present, we feel it is our responsibility and obligation to engage with and help to invest in them. Since 2020, our program "Asterion for Local Communities" has continued to sponsor projects that are aligned with our values and contribute to the well-being of our communities.

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

In 2024, our efforts have centred on strengthening our long-standing partnership with Norte Joven, a non-profit organisation dedicated to fostering the social and labour integration of vulnerable young people aged between 16 and 25 in Madrid, through vocational training and education to complete their basic schooling. Since Asterion's foundation, we have proudly supported Norte Joven's mission, which aligns closely with our values. Our partnership reflects a shared commitment to empowering young people through education and training, helping them build brighter futures. We are inspired by the positive impact of their work and the opportunities they create for vulnerable youth. Below, please see some of the projects and actions we have collaborated with this year:

### Culinary Collaboration:

#### Charity Lunch and Hands-On Training for Norte Joven Students

Once again, we hosted our traditional annual charity lunch in support of the foundation, inviting over 90 guests to raise awareness of their impactful work. This year, we partnered with Narciso Restaurant in Madrid and its renowned chef, Mario Vallés, who created a special menu. The dishes were then prepared by Norte Joven students under the guidance of Chef Vallés, providing them with a unique hands-on experience in a professional setting.

We are very thankful to the Asterion and Norte Joven's teams involved in these projects for their fantastic work and initiatives and for letting us be a part of it.



## Empowering Students Through Professional Mock Interviews

As part of an initiative launched in 2023 by the Asterion team, we once again hosted mock interviews with Norte Joven students in our offices this year. This activity aims to help students prepare for real-world job interviews by providing them with a professional setting that is both challenging and unfamiliar. Through this experience, students gain valuable practice, build their confidence, and receive constructive feedback to refine their skills, better equipping them for future opportunities in the workforce.



"Since 2020, our program *Asterion for Local Communities* has continued to sponsor projects that are aligned with our values and contribute to the well-being of our communities."



## 4C GOVERNANCE: TRANSPARENCY AND ALIGNMENT WITH INDUSTRY GUIDELINES

### Alignment with the requirements of the SFDR:

In line with our commitment to integrating ESG into our investment approach, Asterion's newly registered Fund III, like Fund II, has been classified as an Article 8 fund under the Sustainable Finance Disclosure Regulation (SFDR) (Regulation (EU) 2019/2088). This classification underscores our dedication to promoting environmental and social characteristics across our investment activities. In this regard, we continue to enhance our reporting processes, focusing on delivering high-quality, transparent data that accurately reflects our efforts to embed ESG considerations throughout our portfolio.

### ESG targets linked to our remuneration:

Since 2021, as part of its remuneration policy and to ensure alignment on ESG matters is fully observed and consistent within the organisation and its team, Asterion continues to include a variable component of the bonus linked to the achievement of ESG targets for all employees. These targets are based on (i) the individual's contribution to the Firm's ESG objectives' attainment and strategy, and (ii) specific goals for each portfolio company, which are set by the ESG team in coordination with the investment team at the beginning of the year.

### Responsible Investment Policy:

Since inception, the firm has adopted a formalised Responsible Investment Policy which defines the firm's commitment to ESG and its approach to integrate sustainability aspects throughout the entire investment process, as well as in the management of the firm and its employees. In an effort to ensure its alignment with the requirements or recommendations issued by regulatory bodies and the investors, this Policy has been periodically updated, last formally approved by the company's Board of Directors in June 2023.

### Working in alignment with industry bodies and guidelines:

Asterion believes collaboration and knowledge sharing is a key aspect when implementing ESG related capabilities. For this reason, the firm works to align itself with several industry bodies and international ESG and Sustainability guidelines in order to ensure consistency with the highest industry standards.

"At Asterion,  
transparency  
and alignment  
with industry  
standards are  
fundamental to  
our governance  
approach.

We continuously  
enhance our  
reporting processes  
and ESG integration,  
ensuring accountability  
across our investments,  
operations, and  
remuneration  
practices."

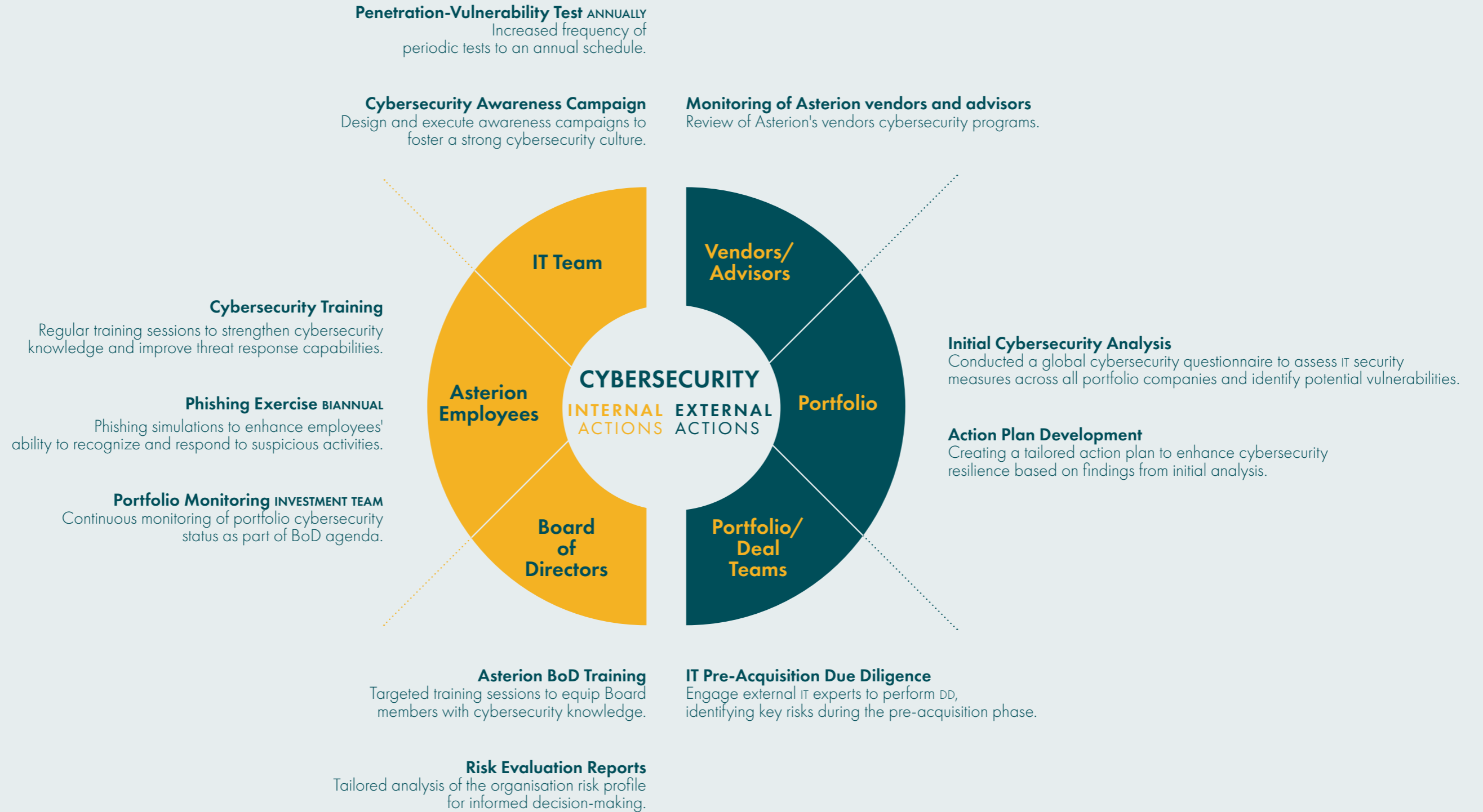
# Cybersecurity Focus

Cybersecurity has evolved into an essential pillar for businesses of all sizes and industries in today's digital landscape. As cyber threats continue to grow in sophistication and frequency, protecting sensitive data and

ensuring system integrity have become critical priorities. In response to this pressing need, Asterion has developed a comprehensive cybersecurity program designed to safeguard its digital assets and support

the organisation's long-term security goals. The program emphasizes a proactive, layered approach to cybersecurity, adapting activities to the unique needs and roles of each group to foster a secure and

resilient environment. Continuous monitoring, regular training, and stringent risk assessments further strengthen Asterion's ability to anticipate and respond to emerging threats.



SECTION 05

# PORTFOLIO COMPANIES' ESG PERFORMANCE IN 2024

This section outlines the ESG progress achieved by our portfolio companies in key areas, with special focus on those aligned with The Asterion Way. Since 2021, we have been monitoring several KPIs across our portfolio, ensuring alignment with SFDR's Principal Adverse Impact indicators, as well as other relevant KPIs. Since 2023, we embarked on a new partnership with Reporting 21, an external software provider, with the aim of enhancing our data collection process. With this, we are in the process of improving our reporting with increased data accuracy and efficiency.

## 5A THE ASTERION WAY

### Managing our carbon footprint

In line with our commitment to align with EU decarbonisation goals and reduce our CO2 emissions, we actively encourage and support our portfolio companies to measure, analyse and create action plans to reduce their carbon footprint. Our goal is to assist them on their road to decarbonisation, in line with global objectives. In this regard, we are proud to report that 100% of portfolio companies in Fund I are measuring their carbon emissions since last year, demonstrating the maturity of these investments and the implementation of Asterion's ESG requirements and guidelines.

As for Fund II, a less mature fund that had its closing in February 2022, of the current 10 companies in our portfolio, already 9 are measuring their carbon footprint, while the remaining company, given that is a more recent investment, is working on building a measurement system for the next reporting period.

With regards to Fund III, this fund is still on its fundraising process but the same approach will be followed for its portfolio companies. In fact, its current seed assets are currently working on putting in place the appropriate systems and resources to appropriately measure emissions.

#### KPIS



# 93%

OF PORTFOLIO COMPANIES MEASURING EMISSIONS



# 70%

OF PORTFOLIO COMPANIES MEASURING SCOPE 3<sup>10</sup>



<sup>10</sup> Measuring Scope 3 involves tracking at least one of the categories within Scope 3 emissions.

Below is a summary detailing the carbon footprint scope for the year 2024 across each of our portfolio companies:

| ASTERION'S PORTFOLIO COMPANIES' CARBON FOOTPRINT (COMPANIES' INFORMATION AVAILABLE) |   |        |      |       |                 |         |         |        |              |      |      |       |      |       |       |      |            |
|---|---|--------|------|-------|-----------------|---------|---------|--------|--------------|------|------|-------|------|-------|-------|------|------------|
|   |   | Nabiax | amp  | axion | ENERGY SERVICES | Argonix | RETELIT | BARTEK | MS3 NETWORKS | 3    | NBI  | clubö | yssg | samsø | steag | ABIO | Olin Group |
| SCOPE 1<br>● Direct emissions   | Emissions from stationary combustion                | ●      | ●    | ●     | N.A.            | N.A.    | ●       | ●      | ●            | ●    | N.A. | N.A.  | N.A. | N.D.  | ●     | N.A. | N.A.       |
|   | Emissions from mobile combustion                    | N.A.   | ●    | ●     | ●               | ●       | ●       | ●      | ●            | N.A. | ●    | N.A.  | ●    | ●     | ●     | ●    | N.A.       |
|   | Emissions from manufacture or processing activities | N.A.   | ●    | N.D.  | N.A.            | ●       | ●       | N.A.   | N.A.         | N.A. | N.A. | N.A.  | N.D. | ●     | N.A.  | N.A. | N.A.       |
|   | Fugitive emissions                                  | ●      | N.D. | ●     | N.D.            | ●       | ●       | N.A.   | N.A.         | N.A. | N.A. | N.A.  | N.D. | N.A.  | N.A.  | N.A. | N.A.       |
| SCOPE 2<br>● Indirect emissions   | Purchased electricity                               | ●      | ●    | ●     | ●               | ●       | ●       | N.A.   | ●            | ●    | N.D. | ●     | ●    | ●     | ●     | ●    | ●          |
|   | Other source of energy purchased                    | N.A.   | N.D. | N.D.  | ●               | N.A.    | N.D.    | N.A.   | N.A.         | N.A. | N.A. | N.A.  | N.A. | N.D.  | ●     | N.A. | N.A.       |
| SCOPE 3<br>● Indirect emissions value chain   | 1 - Purchased goods and services                    | N.D.   | N.D. | ●     | N.D.            | ●       | ●       | ●      | ●            | N.D. | ●    | N.D.  | N.D. | N.D.  | N.D.  | N.D. | N.D.       |
|   | 2 - Capital goods / assets                          | N.A.   | N.A. | ●     | N.A.            | ●       | ●       | N.A.   | N.A.         | N.D. | ●    | N.A.  | N.A. | N.A.  | N.A.  | N.A. | N.A.       |
|   | 3 - Fuel - and energy - related emissions           | N.A.   | N.D. | ●     | ●               | ●       | ●       | N.A.   | N.A.         | N.D. | ●    | N.A.  | N.D. | N.A.  | N.A.  | N.A. | ●          |
|   | 4 - Upstream transportation and distribution        | N.D.   | N.D. | ●     | N.D.            | ●       | ●       | N.D.   | ●            | N.D. | N.D. | N.D.  | N.D. | N.D.  | N.D.  | N.D. | N.D.       |
|   | 5 - Waste generated in operations                   | ●      | N.A. | ●     | ●               | ●       | ●       | N.A.   | ●            | N.D. | ●    | N.A.  | N.A. | N.A.  | N.A.  | N.A. | ●          |
|   | 6 - Business travel                                 | ●      | N.D. | ●     | N.D.            | ●       | ●       | ●      | ●            | N.D. | ●    | N.D.  | N.D. | N.D.  | ●     | ●    | N.D.       |
|   | 7 - Employee commuting                              | N.A.   | N.A. | ●     | N.A.            | ●       | ●       | ●      | ●            | N.D. | ●    | N.A.  | N.A. | N.A.  | N.A.  | ●    | ●          |
|   | 8 - Upstream leased assets                          | N.A.   | N.A. | N.A.  | N.A.            | N.A.    | N.D.    | N.A.   | N.A.         | N.D. | N.A. | N.A.  | N.A. | N.A.  | N.A.  | N.A. | N.A.       |
|   | 9 - Downstream transportation and distribution      | N.D.   | N.D. | N.D.  | N.D.            | N.D.    | ●       | N.D.   | N.D.         | N.D. | N.D. | N.D.  | N.D. | N.D.  | N.D.  | N.D. | N.D.       |
|   | 10 - Processing of sold products                    | N.D.   | N.D. | N.D.  | N.D.            | N.D.    | N.D.    | N.A.   | N.D.         | N.D. | N.D. | N.D.  | N.D. | N.D.  | N.D.  | N.D. | N.D.       |
|   | 11 - Use of sold products                           | N.A.   | N.A. | N.A.  | N.A.            | ●       | N.D.    | N.A.   | N.A.         | N.D. | N.A. | N.A.  | N.A. | N.A.  | N.A.  | N.A. | N.A.       |
|   | 12 - End-of-life treatment of sold products         | N.A.   | N.A. | N.A.  | N.A.            | ●       | N.D.    | N.A.   | N.A.         | N.D. | N.A. | N.A.  | N.A. | N.A.  | N.A.  | N.A. | N.A.       |
|   | 13 - Downstream leased assets                       | N.A.   | N.A. | N.A.  | N.A.            | N.A.    | N.D.    | N.A.   | N.A.         | N.D. | N.A. | N.A.  | N.A. | N.A.  | N.A.  | N.A. | N.A.       |
|   | 14 - Franchises                                     | N.A.   | N.A. | N.A.  | N.A.            | N.A.    | N.D.    | N.A.   | N.A.         | N.D. | N.A. | N.A.  | N.A. | N.A.  | N.A.  | N.A. | N.A.       |
|   | 15 - Investments                                    | N.A.   | N.A. | N.A.  | N.A.            | ●       | N.D.    | N.A.   | N.A.         | N.D. | N.A. | N.A.  | N.A. | N.A.  | N.A.  | N.A. | N.A.       |

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

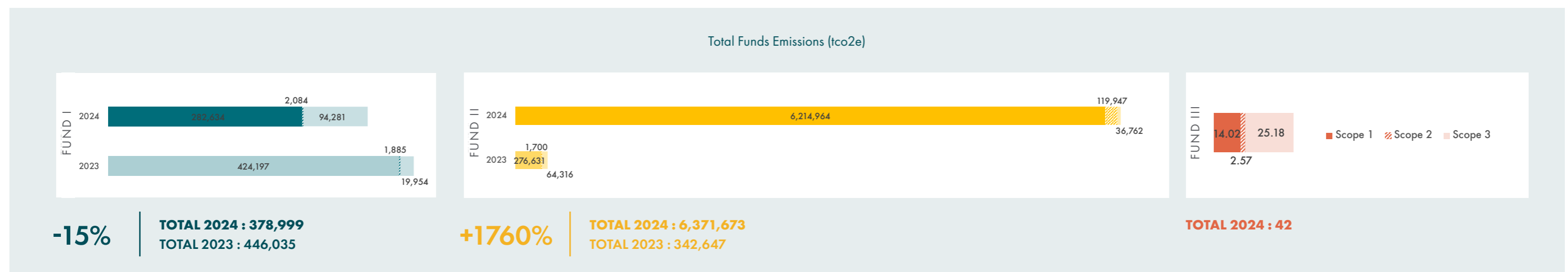
As shown in the graphs, the greenhouse gas emissions attributable to Fund I have decreased versus last year, while those of Fund II have increased significantly compared to previous year. This rise in emissions reflects both the expansion of our portfolio and the intensification of operational activities across the funds. In Fund II, the substantial increase of 1,860% is primarily due to the acquisition of Steag, an energy company with a diverse portfolio, including coal, gas, renewables, and district heating. Acquired in December 2023, Steag operated six coal plants in Germany, five of which have already been placed in reserve mode and are no longer operational. More information on Steag can be found in Section 6 of this report.

Fund III begins its activities this year, contributing a relatively small portion of emissions compared to the other funds. However, as Fund III grows and scales its operations, its emissions are expected to rise in line with its increasing investments and activities.

Within our portfolio emissions, we remain committed to advancing our measurement and reporting practices, focusing on enhancing both the scope and accuracy of our assessments. We are dedicated to expanding the tracking of Scope 3 emissions and developing reduction plans across our portfolio. A more detailed measurement and mapping of emissions will enable us to define more effective actions for our investments moving forward.

To this end, several companies have begun setting emissions-related objectives as part of their ESG Action Plans, including the development and implementation of reduction strategies. Two of our companies, NBI and Retelit, have committed to Net Zero through the Science-Based Targets Initiative (SBTi) and are making notable progress.

Additionally, companies such as AxionLineox, AMP and MS3 have developed reduction plans or engaged in offsetting activities, earning recognition for achieving carbon-neutral status.



# STEAG: PROGRESS MADE ON DECARBONISATION

Asterion's acquisition of the Steag Iqony Group (Steag) perfectly showcases Asterion's energy transition strategy as well as our industrial approach.

Steag originated as a large coal-fired power generation company in the 1940s and was last held by municipal owners who had begun moving toward greener and diversified technologies before Asterion's acquisition. Asterion's investment thesis is to streamline and focus Steag's business to grow in renewables, district heating, and industrial contracting, while transforming its coal sites to transition technologies. This approach ensures that Steag's activities cover key areas of energy transition and decarbonisation, transforming it from a complex group to a valuable and sustainable power and heat provider, while still playing a major role in ensuring security of supply in Germany.

## Progress Made During the First Year of Investment

At the time of acquisition, Steag operated six large coal power plants in Germany, accounting for most of its EBITDA. Since then, we have reduced the active German coal capacity in operation to just one plant—the most modern and efficient. **This phase-out of coal-fired generation within the Group marks the most significant decarbonisation milestone for the portfolio. Carbon emissions have already declined from 4.5 million tons in 2023 to an estimated 2.3 million tons in 2024.**

However, our investment thesis is not solely focused on coal capacity reduction. **We are actively adding green capacity to replace the legacy power plants.** To achieve this, we have reorganized Steag's renewables business, shifting from a third-party developer and service provider to a lean renewables independent power producer (IPP). This transformation enables us to convert Steag's extensive pipeline of solar and onshore wind projects into a sizeable portfolio.

**We have also made substantial progress in decarbonising our district heating business.** Coal-generated heat has been fully phased out, and we have implemented projects that allow more than 60 percent of the heat to come from industrial or other unavoidable waste heat and renewable sources. We are building one of Germany's largest water heat storage facilities and are successively converting back-up oil-fired boilers to gas. In addition, in less than a year we have built the first large-scale heat pump that uses mine water as

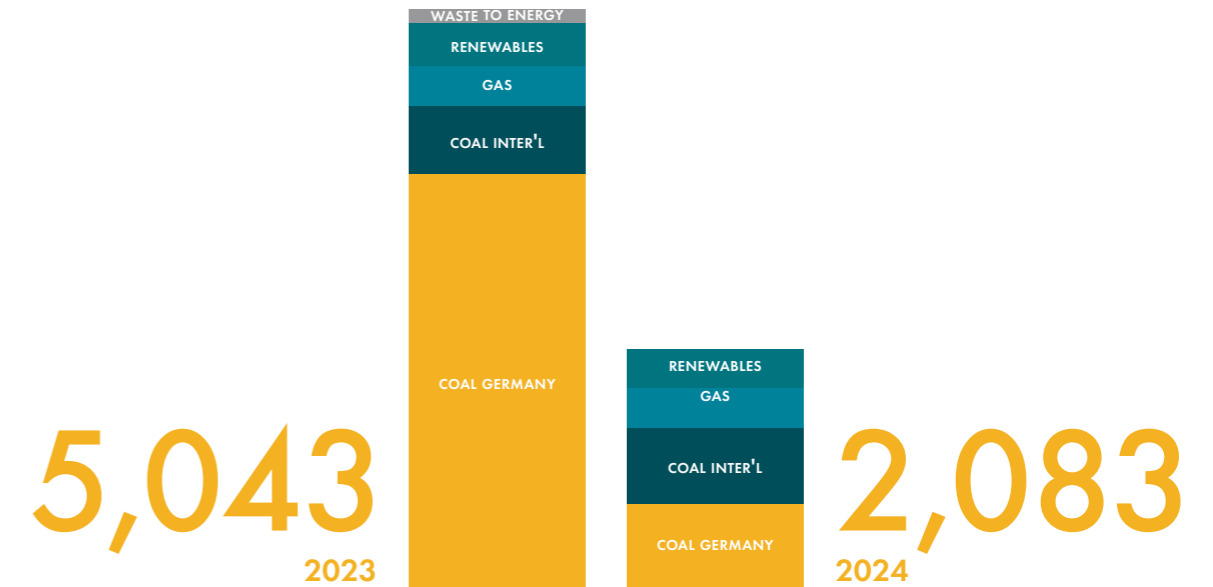
a green heat source and is therefore classified as an innovative combined heat and power plant. Steag Iqony Group is thus **already meeting the legal requirements for climate-neutral heat set for 2030, and is well ahead of schedule.**

Further strengthening Steag's leadership in innovative energy solutions, **construction has commenced on a 50-megawatt (MW) battery energy storage system** in Duisburg-Walsum, with a capacity of 200 megawatt hours (MWh). This facility will enable better integration of wind and solar energy into the market and grid, addressing one of the most significant challenges of the energy transition. Steag's position as a pioneer in Germany and one of the first movers in Europe is further cemented by plans for additional battery storage projects at other power plant sites.

Another example of innovative projects is the planned hydrogen production facility at the power plant site in Fenne. If successful in the tender in 2025, it will produce green hydrogen for a close by steel plant which would be the first in Germany.

Moreover, we have created a new setup for industrial contracting, where we offer decarbonisation solutions to industrial customers. In this business model we operate as an asset owner, directly investing in the energy solutions we offer.

## INSTALLED CAPACITY (MW)



48 MW waste to energy plants sold in 2024.



"Asterion's approach to Steag exemplifies a comprehensive energy transition strategy, encompassing both decarbonisation and the growth of green capacity to ensure a more sustainable and secure energy future."

## Diversity and Inclusion

In line with Asterion's commitment, we actively engage with our portfolio companies to develop robust Diversity and Inclusion plans and initiatives. As we strive for continuous improvement, we diligently monitor various diversity-related KPI's. Notably, we place special emphasis on enhancing the participation of women at board level, which in 2024 was 23% (a decline from 2023's 32%), as well as the representation of different nationalities, backgrounds, ages, and ethnicities on the boards. Our objective is to create Boards of Directors that reflect a rich tapestry of expertise, experience, and backgrounds as we firmly believe that a diverse Board, akin to a diverse employee base, fortifies its effectiveness in fulfilling its responsibilities.

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

"We continue to strengthen diversity, inclusion, and good governance across our portfolio, promoting broader representation at board level, addressing gender pay gaps, and requiring formal D&I policies. In parallel, equity and incentive plans are in place to align management teams and ensure shared success throughout our investments."

## Governance

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

## NBI: EMPOWERING INNOVATION AND DRIVING SUCCESS

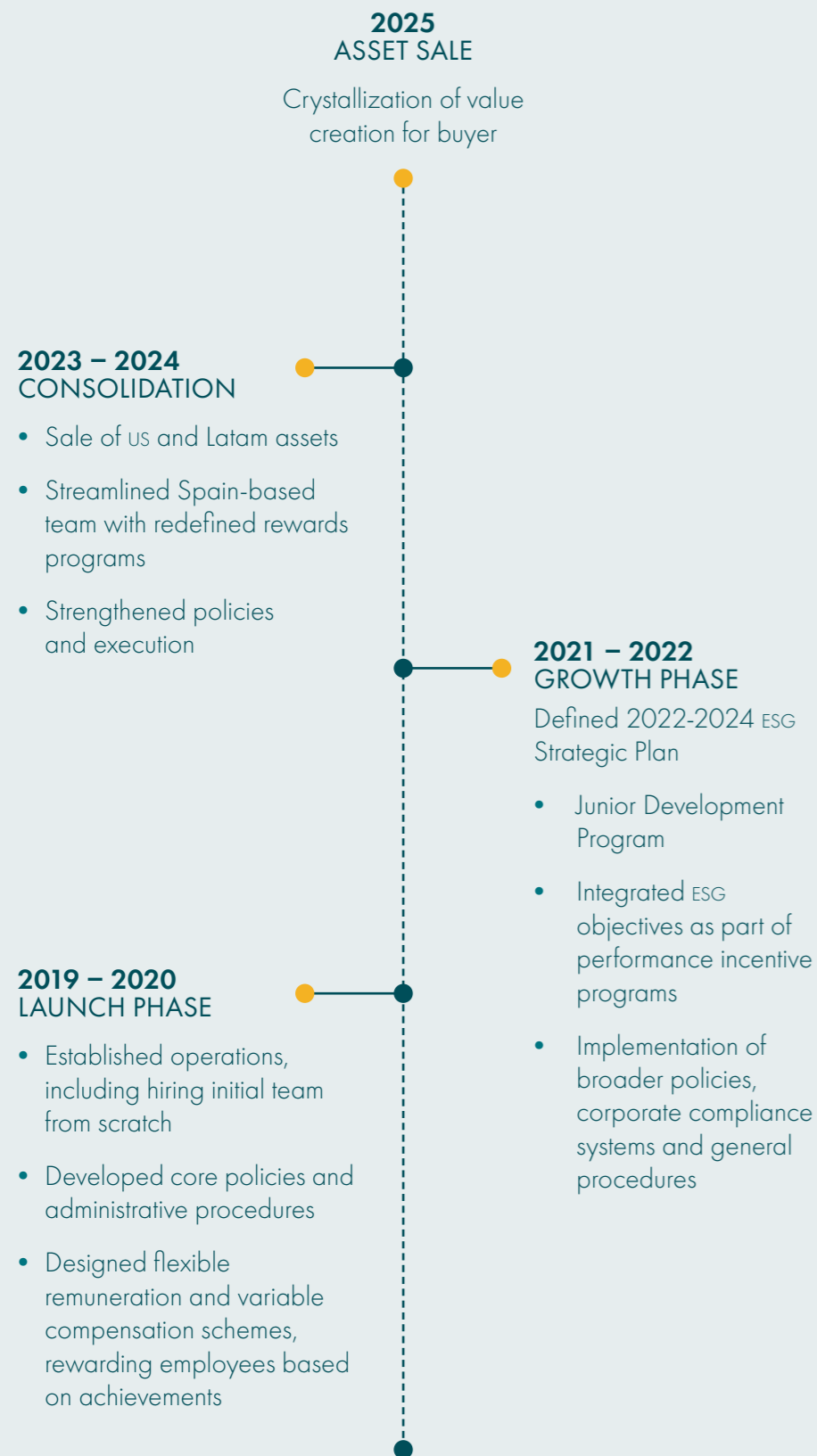
NBI is committed to fostering a diverse and inclusive workplace where every employee feels valued, respected, and empowered to contribute fully. This dedication aligns with Sustainable Development Goal (SDG) 5: Gender Equality and SDG 10: Reduced Inequalities, driving meaningful cultural change and promoting inclusivity across the organisation.

### Key Initiatives and Achievements

- Ongoing Diversity and Inclusion Training:** NBI provides continuous diversity and inclusion training to ensure all employees understand the importance of a respectful and equitable workplace. This initiative supports the company's broader mission to create a culture where everyone can thrive. 
- Promoting Gender Diversity in Leadership:** Over recent years, NBI has significantly increased gender diversity in senior positions. Today, 33% of the Senior Management Team are women, demonstrating a strong commitment to fostering balanced and inclusive leadership. 
- Leadership Development Programs:** To sustain and enhance gender representation in leadership, NBI has set minimum targets for female participation in its Leadership Development and Emerging Leaders programmes, creating a pipeline for future female leaders. 
- Driving Innovation through Diversity:** NBI recognises that diversity fuels innovation and strengthens problem-solving capabilities. By embracing diverse perspectives, the company enhances its ability to deliver on critical projects, such as the rollout of high-speed broadband across Ireland. This transformative effort connects communities and expands opportunities for all. 
- Inclusive Partnerships and Training:** The company actively addresses gender bias through targeted training and partnerships, including collaborations with the Women's Infrastructure Network (WIN) and the Pride at Work Programme—an essential initiative designed to support and uplift LGBTQ+ employees. 

# NABIAX: BUILDING BEST-IN-CLASS DATA CENTERS

Built a new organisation from scratch in record-time, resulting in a highly lean, diverse, loyal and committed team



## ENVIRONMENTAL

### OBJECTIVE:

Achieve a carbon-neutral business model by maximizing emissions reduction and minimizing environmental impact.



### HOW:

- Improving facilities with efficient equipment and measuring, reducing and offsetting carbon footprint.
- Using HVO (Hydrotreated vegetable oil) as a diesel substitute for reduced emissions.
- Focus on resource efficiency, recycling, and responsible water management in Data Centres.
- Environmental criteria integrated into Data Centre design for reduced impact.

### KPI's:

100% renewable power supply.

Adherence to Climate Neutral Data Centre Pact since Sep. 2023.

Avg. water consumption: 0.32 l/kW/h vs. European average of 1.2 – 1.8 l/kW/h.

1.5% water use reduction in 2024.

## SOCIAL

### OBJECTIVE:

Promote a diverse work environment and a talent-based culture that meets the needs, expectations and aspirations of all professionals.



### HOW:

#### TEAM LOYALTY:

- 100% of the team benefited from a Management Equity Plan.
- Employee wellbeing promoted through "NabiAx Caring for You" program, including health, wellness, and skill development.
- 7% turnover rate, much lower than the sector average of 30%.

#### DIVERSITY AND EMPLOYMENT QUALITY:

|                              |     |
|------------------------------|-----|
| FEMALE EMPLOYEE              | 35% |
| WOMEN NEW HIRES              | 50% |
| EMPLOYEE PERMANENT CONTRACTS | 50% |

#### TEAM DEVELOPMENT:

- 5,000 hours of training between 2021–2023 & 55.3h/employee in 2024.
- No work accidents since inception.
- Annual objectives linked to variable salary since 2021.
- Partnerships with universities for scholarships and lectures.

## GOVERNANCE

### OBJECTIVE:

Develop an ethical, transparent and reliable business model to promote a culture of integrity and responsibility.



### HOW:

- Establishment of internal ESG committee (2022).
- ESG Strategic Plan aligned with UN SDGs and focused on environmental responsibility, fostering diversity, and promoting integrity.
- Variable compensation objectives tied to the ESG Plan.
- Development and implementation of key policies and administrative procedures.
- Green financing: 100% debt facilities are green-financed with KPIs focused on electricity, water efficiency, and gender equality.

## 5B PORTFOLIO ALIGNMENT WITH THE SFDR

We continue to focus on our compliance with the SFDR for Fund I, Fund II and Fund III as Article 8 funds.

Please note that as of March 2025, Fund I has been formally classified as Article 8 Fund, in line with the other two Funds and in the same way in which it had been operating until now.

---

As per our framework, our funds are compliant with Article 8 requirements and promote environmental and social characteristics, as well as good governance.

Please refer to the tables in this section for more detail.

# 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><br>(Exited in 2022)        | <ul style="list-style-type: none"> <li>●</li> </ul> | <p>Business that provides energy efficiency measures to 4.7 million households in France and supports the growing proportion of cleaner vehicles in France and Belgium through the installation of EVCS.</p> <p>According to the EU Environmental Taxonomy, the installation, maintenance and repair of instruments and devices for energy efficiency and EV charging stations substantially contribute to Climate Change Mitigation and Adaptation's objectives.</p> <p>Impact generated during Asterion's ownership (2019-2022):</p> <ul style="list-style-type: none"> <li>• Number of newly installed heat submeters (Heat Cost Allocators): 239k</li> <li>• Estimate energy savings from heat submeters: c. 50M kWh/p.a.3</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><br>(Exited in 2022) | <ul style="list-style-type: none"> <li>●</li> </ul> | <p>As a renewables platform (solar and onshore wind), Asterion Energies contributes to the energy transition and supports the global target of avoiding temperature increase, in line with Paris Agreement.</p> <p>According to the EU Environmental Taxonomy, the electricity generation from wind power and solar PV technology substantially contributes to Climate Change Mitigation and Adaptation's objectives.</p> <p>Impact generated during Asterion's ownership (2019-2022):</p> <ul style="list-style-type: none"> <li>• Avoided Emissions: 28,388 tCO2</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>Nabix</b><br>(Exited in March 2025)       | <ul style="list-style-type: none"> <li>●</li> </ul> | <p>Through its platform of three data centres, Nabix drives digitalisation trends, enabling connectivity and access to content, particularly in regions of relatively low data penetration today.</p> <p>According to the EU Environmental Taxonomy, data processing, hosting &amp; related activities are considered transitional activities supporting the transition to a climate-neutral economy, hence contributing to Climate Change Mitigation and Adaptation's objectives.</p> <p>Impact of this investment is measured through the following KPIs: (i) Installed capacity (MW) and (ii) Emissions avoided in the consumption of energy as a result of the use of renewable energy (Tons of CO2e). For more detail please refer to Section 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 Nabix' progress report in 6 "Portfolio Progress", for further detail.</p>                        |
| <b>AMP</b>                                   | <ul style="list-style-type: none"> <li>●</li> </ul> | <p>Distributed energy platform providing low carbon energy solutions in the UK, with a particular focus on biomass heating and peaking generation to support heat decarbonisation and flexible generation for the energy transition.</p> <p>On one hand, according to the EU Environmental Taxonomy, the electricity generation from biomass substantially contributes to Climate Change Mitigation and Adaptation's objectives, as well as maintenance and repair of renewable energy technologies. On the other hand, the taxonomy fit of AMP's peaking plants operated with natural gas is clear today. Natural gas is classified by EU as transition technology if it meets threshold of emissions. Further assessment needed to determine fit.</p> <p>Impact of this investment is measured through the following KPIs: (i) Avoided Emissions through biomass generation (Tn of CO2) and (ii) Savings of grid losses (MWh).</p> <p>For more detail 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 AMP's progress report in 6 "Portfolio Progress", for further detail.</p>                         |
| <b>Axion/Lineox</b>                          | <ul style="list-style-type: none"> <li>●</li> </ul> | <p>Business focused on bridging the rural digital divide, providing high quality internet connection (through radiolinks, towers and fibre), and enabling incumbent broadcasting and telecoms access.</p> <p>According to the Final Recommendation for the EU Social Taxonomy, the telecommunications (including internet) sector is considered to have inherent social benefits for end-users, communities and societies, contributing by their nature to social objectives.</p> <p>Impact of this investment is measured through the following KPI: Percentage of Spain's population with access to each the Company's services (Broadcasting &amp; Telecom). For more detail 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 Axion's progress report in 6 "Portfolio Progress", for further detail.</p>                       |

# 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>EAG</b>      | ●                  | <p>Through EAG's business activities in metering, network construction and asset adoption services, it provides assistance to the private and public sectors in the UK to improve their energy efficiency through ground-breaking technologies, data analytics and innovative customer-focused processes.</p> <p>According to the EU Environmental Taxonomy, the installation, maintenance and repair of instruments and devices for energy efficiency substantially contribute to Climate Change Mitigation and Adaptation's objectives. The construction of last mile electricity fibre and water connections is aligned with the Final Recommendation for the EU Social Taxonomy, which considers these services to have inherent social benefits for end-users, communities and societies, contributing by their nature to social objectives.</p> <p>Impact of this investment is measured through the following KPI: # of smart meters installed. For more detail 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 EAG's progress report in 6 "Portfolio Progress", for further detail.</p>      |
| <b>SORGENIA</b> | ●                  | <p>Integrated provider of energy transition technologies (gas and renewables) with installed capacity of c.7GW that will play a leading role in Italy's energy transition.</p> <p>According to the EU Environmental Taxonomy, the electricity generation from bioenergy and wind power substantially contribute to Climate Change Mitigation and Adaptation's objectives. The taxonomy fit of Sorgenia's CCGT business is clear today. Currently natural gas is classified by the EU as transition technology if it meets threshold of emissions. For now we haven't found taxonomy fit for Sorgenia's retail division.</p> <p>Impact of this investment is measured through the following KPI: (i) Avoided Emissions through renewable generation (Tons CO2e) and (ii) Emission ratio of all Sorgenia assets (including CCGT, biomass and renewables) year by year (tCO2/MWH). For more detail please refer to Section 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 Sorgenia's progress report in 6 "Portfolio Progress", for further detail.</p> |
| <b>RETELIT</b>  | ●                  | <p>Business driving digitalisation trends, enabling connectivity and high-quality internet access and contributing to the growth in penetration and national fibre roll-out in Italy, a country that is severely fibre underpenetrated compared to the European average.</p> <p>According to the Final Recommendation for the EU Social Taxonomy, the telecommunications (including the internet) sector is considered to have inherent social benefits for end-users, communities and societies, contributing by their nature to social objectives. Retelit's "solutions" smaller division is aligned with the Taxonomy, according to which, information and communication, including computer programming, systems integration, consultancy and related activities support the transition to a climate-neutral economy, hence contributing to Climate Change Adaptation's objectives.</p> <p>Impact of this investment is measured through the following KPI: The sum of on-net sites connected (including: (i) Business customer sites, (ii) Towers on net and (iii) DC of other operators). For more detail please refer to Section 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 Retelit's progress report in 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><br>(ETS) | ●                  | <p>Barter creates solar communities that can access affordable 100% renewable energy without the need of building their own installation, bridging the gap between rooftop owners and nearby consumers who would like access to renewable energy. With the acquisition of Blandrive in 2022, the company also offers EVCS, which helps to decarbonise the transportation sector.</p> <p>According to the EU Environmental Taxonomy, the electricity generation from solar PV technology and EV charging stations substantially contribute to Climate Change Mitigation and Adaptation's objectives.</p> <p>Impact of this investment is measured through the following KPI: Avoided emissions (Tons of CO<sub>2</sub>e). For more detail 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 Barter's progress report in 6 "Portfolio Progress", for further detail.      |
| <b>SAMSO</b><br>(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 &amp; 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: (i) Avoided emissions (Tons CO<sub>2</sub>e) and (ii) Energy savings. For more detail 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 Samsco's progress report in 6 "Portfolio Progress", for further detail.      |
| <b>MS3</b>             | ●                  | <p>MS3 was created to challenge status quo and finally bring competition to the Hull connectivity market, until recently characterized by its monopolistic traits. Through its activity, MS3 contributes to bringing access to affordable internet to many deprived areas in the UK reducing the digital gap and creating jobs and training opportunities for young people.</p> <p>According to the Final Recommendation for the EU Social Taxonomy, the telecommunications (including the internet) sector is considered to have inherent social benefits for end-users, communities and societies, contributing by their nature to social objectives.</p> <p>Impact of this investment is measured through the following KPIs: (i) # of homes passed, (ii) # of homes connected and (iii) Implied per annum saving (£). For more detail 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 MS3's progress report in 6 "Portfolio Progress", for further detail.         |
| <b>RETELIT</b>         | ●                  | Same as in Fund I  | Same as in Fund I   |
| <b>CEB</b>             | ●                  | <p>Natural gas fired CCGT (combined cycle gas turbine) critical to the regional grid infrastructure that generates electricity in Brittany (France) with state-of-the-art technology, helping solve an increasing vulnerability of electricity supply in that region.</p> <p>Natural gas fired CCGTs are a key transition technology towards decarbonisation that offer industry best-performance CO<sub>2</sub> emissions standards and produce significantly less GHG emissions than traditional gas-powered plants. In addition, thanks to its attractive technological features, Landivisiau ensures more economic dispatch and lower carbon footprint than most CCGT plants.</p> <p>The European Commission, has included gas under the transitional activity category of the Taxonomy Regulation to "allow us to accelerate the shift from more polluting activities towards a climate-neutral future". However, to be considered a transitional activity, a set of criteria that any new gas-based power/heat plant needs to comply with has been defined. CEB matches almost all the criteria to be considered as a transitional technology, and even though the emissions are above the threshold we believe the levels are justifiable as trade-off for grid capacity being provided, particularly in challenging times like 2022 and going forward, with the maintenance associated to nuclear ageing.</p> <p>In addition, the decision to build the plant comes from the French government's program to close down and replace a much more pollutant coal plant in the region, characterized by the increasing vulnerability of electricity supply.</p> <p>Impact of this investment is measured through the following KPI: Avoided emissions vs. coal plant (that is being substituted as plan of Government plan) (Tons of CO<sub>2</sub>e). For more detail 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 Landivisiau's progress report in 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>OLIN GROUP</b> | ●                  | <p>Through its state-of-the-art fibre network and infrastructure, Olin Group is bridging the rural digital divide. Olin's fibre roll-out will focus on rural, low-density areas in Andalucía (south of Spain), serving over 285 municipalities and ensuring affordable internet access to its population, which is a critical element for communication and economic growth, as well as health and education through access to medical and teaching resources.</p> <p>According to the Final Recommendation for the EU Social Taxonomy, the telecommunications (including the internet) sector is considered to have inherent social benefits for end-users, communities and societies, contributing by their nature to social objectives.</p> <p>Impact of this investment is measured through the following KPI: # of homes passed. For more detail 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 Olin Group's progress report in Section 7: Company Case Studies, for further detail. |
| <b>NBI</b>        | ●                  | <p>By delivering high speed broadband to Ireland's remote and underserved area, NBI is reducing the digital divide and enabling affordable internet access in rural areas.</p> <p>According to the Final Recommendation for the EU Social Taxonomy, the telecommunications (including the internet) sector is considered to have inherent social benefits for end-users, communities and societies, contributing by their nature to social objectives.</p> <p>Impact of this investment is measured through the following KPI: # of homes passed. For more detail 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 NBI's progress report in Section 6 "Portfolio Progress", for further detail.         |
| <b>CLUBÖ</b>      | ●                  | <p>Car parks are a sustainable activity as they enable the reduction of greenhouse gas emissions in urban areas by reducing parking times in congested urban areas and by addressing the current logistical challenge of last mile delivery in the main urban centres, thus favouring better air quality for citizens. In addition, the implementation of electric charging points, bicycle parking and electric motorbikes act as a catalyst towards low-carbon mobility. On the other hand, from a social point of view, accessibility measures facilitate their use for people with reduced mobility and disabilities, thus increasing the quality of life in their urban journeys. Furthermore, with the implementation of digitalisation measures and IT systems, they guarantee the efficiency of resources and a better management and optimisation of their services for citizens.</p> <p>According to the EU Environmental Taxonomy, the installation, maintenance and repair of charging stations for electric vehicles in buildings and parking spaces attached to buildings are enabling activities that provides a substantially contribution to Climate Change Mitigation and directly contributes to Climate Change Adaptation objectives.</p> <p>For now we haven't found taxonomy fit for the parking and last mile solutions activity of Clubö.</p> <p>'Impact of this investment will be measured through the following KPIs: (i) Total energy consumed and portion thereof destined to EVCI and (ii) Avoided emissions (Tons CO2e) in the transport sector. For more detail 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 Clubö's progress report in Section 6 "Portfolio Progress", for further detail.       |
| <b>SSG</b>        | ●                  | <p>By offering mission critical reliable and safe medical transportation, SSG plays a vital role in enhancing health and well-being in the communities it serves. SSG increases the reach of healthcare services, prioritises patient care and ensures they receive essential medical care in time.</p> <p>"Healthcare transport" is specifically referenced in the EU Platform on Sustainable Finance Final Report on a Social Taxonomy, dated February 2022. The Report states: "...providing access to...healthcare transport...must be acknowledged in a social taxonomy." The rationale is that this economic activity has an inherent social benefit as it is a prerequisite for adequate living standards and fulfilling economic, social, cultural and human rights.</p> <p>'Impact of this investment will be measured through the following KPI: # of patients transported. For more detail please refer to s6 "Portfolio Progress".</p>  | Asterion and the management team are promoting environmental & social characteristics through governance, process integration and active asset management. Please refer to SSG's progress report in 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>STEAG</b>     | ●                  | <p>Through its diverse energy generation platform, Steag supports the phase-out and decarbonisation of coal sites in Germany. Through this investment, Steag will make a decisive contribution to achieving Germany's climate targets while at the same time, guaranteeing the security of energy supply through a gradual phase-out, decommissioning, and potential conversion of sites to greener fuels. These include the repurposing of sites to sustainable fuels as well as battery parks and the production of green fuels, leveraging on the highly strategic locations of existing sites and their connection to the grid.</p> <p>According to the EU Environmental Taxonomy, Steag's energy generation from solar, wind and geothermal power, as well as its climate-friendly district heating supply and energy storage businesses, substantially contribute to Climate Change Mitigation and Adaptation's objectives. As per Steag's gas-fired power plants' business, currently natural gas is classified by the EU as transition technology. The European Commission, has included gas under the transitional activity category of the Taxonomy Regulation to "allow us to accelerate the shift from more polluting activities towards a climate-neutral future". However, to be considered a transitional activity, a set of criteria that any new gas-based power/heat plant needs to comply with has been defined. Steag has not yet carried out the corresponding analysis to determine whether it meets these criteria or not.</p> <p>Energy generation through coal is not considered environmentally sustainable due to the significant environmental impact and carbon emissions associated with coal-based energy production. In this context, it should be noted that Asterion's investment rationale and its value creation plan in the company are closely linked to gradually halting coal-based energy production (according to the requirements of the German government by 2026, all plants should enter a reserve state, and Asterion plans to attempt to convert some of the plants to be able to generate more sustainable energy through newer technologies (for example, biomass) and to continue developing the renewable energy business.</p> <p>Steag's existing plants in Rüdersdorf and Lauta do not meet the EU taxonomy's criteria to be considered a sustainable activity. However, the electricity generated from the biogenic fraction of the waste and the total amount of heat generated from the biogenic fraction and the non-biogenic fraction of the waste appear to comply with the EU taxonomy. Further analysis is required.</p> | <p>Asterion and the management team are promoting environmental &amp; social characteristics through governance, process integration and active asset management. Please refer to Steag's progress report in Section 6 "Portfolio Progress", for further detail.</p>   |
| <b>BLUELEASE</b> | ●                  | <p>An aircraft leasing platform focused on leasing new-technology, fuel-efficient aircraft to airlines compliant with emissions reduction goals in the aviation sector. The platform supports fleet renewal by replacing older aircraft with newer, more efficient models, contributing to decarbonisation efforts in the sector.</p> <p>The renting and leasing of aircraft, along with aircraft parts and equipment, is recognised under the EU Taxonomy, which outlines specific criteria that aircraft must meet. While we have not yet conducted a detailed analysis to confirm compliance with these criteria for this investment, we focus on acquiring new-technology aircraft and leasing them to airlines committed to environmental responsibility and achieving decarbonisation goals.</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 Project Wings was acquired on the 4<sup>th</sup> of November 2024 and therefore progress will be reported in next year's ESG Annual Report</p> |

## 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>Biomethane, a renewable alternative to fossil fuels, is pivotal in reducing greenhouse gas emissions in the transport sector and enhancing the EU's energy security. . ABIO's investment focuses on constructing a pipeline of advanced biomethane plants from scratch. These facilities will repurpose agricultural waste and crops into fuel while generating sustainable fertilizers (digestate) for farmers.</p> <p>According to the EU Environmental Taxonomy, the manufacture of biogas and biofuels for use in transport substantially contribute to Climate Change Mitigation and directly contributes to Climate Change Adaptation objectives.</p> | <p>Asterion and the management team are promoting environmental &amp; social characteristics through governance, process integration and active asset management. Please refer to ABIO's progress report in Section 6 "Portfolio Progress", for further detail.</p> |

## 5C PRINCIPAL ADVERSE IMPACTS 2024

---

Since January 2023, the SFDR regulation requires all financial market participants to report Principal Adverse Impacts (PAIs) at the fund level.

Asterion proactively began disclosing PAIs in 2021 and has been fully compliant with the regulation since 2022.

As part of its commitment to transparency, Asterion also reports selected ESG KPIs at the portfolio company level, with the goal of continuously enhancing the quality and relevance of this data each year.

The following tables include the aggregated PAIs for Asterion's Fund I and Fund II for 2024. Fund III PAI's will be included next year once final close of the fund has taken place and the portfolio gains critical mass.

# ASTERION FUND I - PRINCIPAL ADVERSE IMPACTS

| INDICATOR  | UNIT           | 2020    | 2021    | 2022    | 2023    | 2024           | ELIGIBILITY | COVERAGE     |
|--|----------------|---------|---------|---------|---------|----------------|-------------|--------------|
| <b>ENVIRONMENTAL</b>   |                |         |         |         |         |                |             |              |
| Scope 1: Direct GHG emissions <sup>1</sup>   | t co2e         | 529,423 | 534,881 | 614,650 | 334,190 | <b>394,647</b> | <b>100%</b> | <b>100%</b>  |
| Scope 2: Indirect GHG emissions <sup>1</sup>   | t co2e         | 3,426   | 31,824  | 38,963  | 1,511   | <b>3,233</b>   | <b>100%</b> | <b>100%</b>  |
| Scope 3: Other indirect GHG emissions <sup>1</sup>   | t co2e         | 496     | 538     | 8,707   | 14,177  | <b>210,589</b> | <b>100%</b> | <b>84%</b>   |
| Total GHG emissions <sup>1</sup>   | t co2e         | 328,025 | 352,254 | 404,261 | 349,878 | <b>608,469</b> | <b>100%</b> | <b>100%</b>  |
| Total emissions per €M invested (Carbon footprint) <sup>2</sup>  | t co2e/€M      | 373     | 317     | 364     | 251     | <b>469</b>     | <b>100%</b> | <b>100%</b>  |
| GHG intensity of investee companies (emissions per €M invested in relation to company revenue) <sup>3</sup>  | t co2e/€M      | 471     | 597     | 821     | 439     | <b>434</b>     | <b>100%</b> | <b>100%</b>  |
| Company active in the fossil fuel sector <sup>4</sup>  | %              | 0.0%    | 0.0%    | 0.0%    | 0.0%    | <b>0.0%</b>    | <b>100%</b> | <b>100%</b>  |
| Share of non-renewable energy consumption and production <sup>5</sup>  | %              | 56%     | 57%     | 61%     | 79%     | <b>83%</b>     | <b>100%</b> | <b>48%</b>   |
| Share of non-renewable energy consumption  | %              | 31%     | 50%     | 57%     | 48%     | <b>40%</b>     | <b>100%</b> | <b>100%</b>  |
| Share of non-renewable energy production   | %              | 52%     | 47%     | 54%     | 51%     | <b>60%</b>     | <b>100%</b> | <b>31%</b>   |
| Energy consumption intensity per high impact climate sector <sup>6</sup>   |                |         |         |         |         |                |             |              |
| Energy intensity - Electricity, Gas, Steam and Air Conditioning Supply   | GWH/€M         | N.D.    | N.D.    | N.D.    | 0.01    | <b>5,616</b>   | <b>100%</b> | <b>31%</b>   |
| Energy intensity - Water Supply; Sewerage, Waste Management and Remediation Activities   | GWH/€M         | N.A.    | N.A.    | N.A.    | N.A.    | <b>N.A.</b>    | <b>N.A.</b> | <b>0%</b>    |
| Energy intensity - Construction  | GWH/€M         | N.D.    | N.D.    | N.D.    | 0.00    | <b>3.42</b>    | <b>100%</b> | <b>17%</b>   |
| Energy intensity - Transportation and Storage  | GWH/€M         | N.A.    | N.A.    | N.A.    | N.A.    | <b>N.A.</b>    | <b>100%</b> | <b>0%</b>    |
| Activities negatively affecting biodiversity-sensitive areas <sup>7</sup>  | %              | 0.0%    | 0.0%    | 0.0%    | 0.0%    | <b>0.0%</b>    | <b>100%</b> | <b>16%</b>   |
| Emissions to water   | TONS/€M        | 0.04    | 0.03    | 0.04    | N.A.    | <b>N.A.</b>    | <b>100%</b> | <b>52%</b>   |
| Hazardous waste generated  | TONS/€M        | 0.10    | 0.65    | 0.83    | 0.13    | <b>0.08</b>    | <b>100%</b> | <b>84%</b>   |
| Investments in companies without carbon emissions reduction initiatives  | %              | 71%     | 71%     | 52%     | 13%     | <b>0%</b>      | <b>100%</b> | <b>100%</b>  |
| <b>SOCIAL</b>  |                |         |         |         |         |                |             |              |
| Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises               | %              | 0.0%    | 0.0%    | 0.0%    | 0.0%    | <b>0.0%</b>    | <b>100%</b> | <b>100%</b>  |
| Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises <sup>8</sup> | %              | 75%     | 75%     | 52%     | 0.0%    | <b>0.0%</b>    | <b>100%</b> | <b>100%</b>  |
| Unadjusted gender pay gap <sup>9</sup>   | %              | 15%     | 10%     | 6%      | 13%     | <b>16%</b>     | <b>100%</b> | <b>100%</b>  |
| Board gender diversity (Board of Directors / Supervisory Board) <sup>10</sup>  | %              | 67%     | 70%     | 67%     | 69%     | <b>74%</b>     | <b>100%</b> | <b>100%</b>  |
| Board gender diversity (Executive Committee) <sup>10</sup>   | %              | -       | -       | -       | -       | <b>75%</b>     | <b>100%</b> | <b>84%</b>   |
| Exposure to controversial weapons  | %              | 0.0%    | 0.0%    | 0.0%    | 0.0%    | <b>0.0%</b>    | <b>100%</b> | <b>100%</b>  |
| Investments in companies without workplace accident prevention policies  | %              | 0.0%    | 0.0%    | 0.0%    | 0.0%    | <b>0.0%</b>    | <b>100%</b> | <b>100%</b>  |
| Rate of accidents <sup>11</sup>  | N <sup>o</sup> | 0.86    | 0.74    | 0.58    | 0.0     | <b>0.0</b>     | <b>100%</b> | <b>100%</b>  |
| Number of days lost to injuries, accidents, fatalities or illness  | N <sup>o</sup> | 122     | 117     | 64      | 92      | <b>16</b>      | <b>100%</b> | <b>100%</b>  |
| Number of convictions for violation of anti-corruption and anti-bribery laws   | N <sup>o</sup> | 0.00    | 0.00    | 0.00    | 0.00    | <b>0.00</b>    | <b>100%</b> | <b>100%</b>  |
| Incidents of discrimination <sup>12</sup>  | N <sup>o</sup> | 0.00    | 0.00    | 0.13    | 0.00    | <b>0.00</b>    | <b>100%</b> | <b>100%</b>  |
| <b>ADDITIONAL KPIS (NON-SFDR)</b>  |                |         |         |         |         |                |             |              |
| Appointed ESG manager/ team in place   | %              | 43%     | 57%     | 88%     | 100%    | <b>100%</b>    | <b>N.A.</b> | <b>N.A.</b>  |
| Percentage of indefinite contracts (vs. total contracts)   | %              | 96%     | 97%     | 96%     | 99%     | <b>99%</b>     | <b>N.A.</b> | <b>N.A.</b>  |
| Hours of training per employee <sup>13</sup>   | H./EMP.        | 15.3    | 18.6    | 19.4    | 32.2    | <b>29.36</b>   | <b>N.A.</b> | <b>N.A.%</b> |
| Percentage of female staff over total workforce  | %              | 29%     | 25%     | 25%     | 30%     | <b>29%</b>     | <b>N.A.</b> | <b>N.A.</b>  |
| Number of fatal accidents  | N <sup>o</sup> | 0.09    | 0.07    | 0.06    | 0.00    | <b>0.00</b>    | <b>N.A.</b> | <b>N.A.</b>  |
| Level of development of internal policies in place according to AIP standard <sup>14</sup>   | %              | N.D.    | N.D.    | 66%     | 84%     | <b>94%</b>     | <b>N.A.</b> | <b>N.A.</b>  |
| Management equity /equity like incentive plan in place   | %              | 50%     | 57%     | 100%    | 100%    | <b>100%</b>    | <b>N.A.</b> | <b>N.A.</b>  |

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

## Notes to Fund I - Principal Adverse Impacts

Asterion's Fund I indicators for the FY2024 report have been calculated in accordance with SFDR's reporting methods. Asterion started reporting these indicators in 2021 on a voluntary basis. The data is not totally comparable with 2021 and 2024 for two main reasons: 1) the scope of the data has been expanded given that portfolio companies have been working towards improving their data collection process, and 2) in 2020 and 2021 PAI's were weighted using the cost of investment, whereas since 2022, current value has been used in accordance to the SFDR guidelines. Note that the scope of the PAI's considers only Fund-level data (data in proportion to the fund's ownership of each company, excluding co-investment). This criteria is not used for the Additional voluntary KPI's (non-SFDR), instead these are an average over the total portfolio. Given Proxiserve's and Asterion Energies' exit from Fund I in 2022 and 2023, these have not been included in the scope. Where a company has failed to provide information, the corresponding proportion of data has not been considered.

<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). Please note that as companies enhance their measurement and reporting processes, the scope of reported data continues to expand. This is one of the reasons for variations in carbon emissions data, particularly for Scope 3.

<sup>2</sup> Carbon footprint is calculated by 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 two of the Fund I companies' activity is related to the production of energy through natural gas. These are Sorgenia and AMP Clean Energy.

<sup>5</sup> We have calculated the percentage of non-renewable energy over total energy, including energy produced and consumed, produced and sold, and purchased and consumed, pending further guidance/clarification on the formula included in the SFDR regulation.

<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> Please note that not all companies may have conducted a specific assessment on compliance with OECD guidelines, and we rely on their reporting. However, as all companies are based in the EU or UK, it is understood that they operate in accordance with labour standards, ensuring workers' freedoms are upheld and child labour is not employed.

<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> Please note that in line with the SFDR regulation, the gender diversity PAIs reflect the proportion of male employees, rather than the typically expected percentage of female employees. Please note that previous years' data has been updated in 2024 in order to align it with the regulation.

<sup>11</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 not work-related.

<sup>12</sup> Please note that this indicator includes only cases of discrimination that have resulted in sanctions, whether monetary or non-monetary.

<sup>13</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>14</sup> This indicator refers to an internal analysis Asterion carries out within its portfolio based on a set of minimum policies to be implemented in all its portfolio companies, as per Asterion's framework.

# ASTERION FUND II - PRINCIPAL ADVERSE IMPACTS

| INDICATOR  | UNIT                   | 2022    | 2023    | 2024             | ELIGIBILITY | COVERAGE    |
|--|------------------------|---------|---------|------------------|-------------|-------------|
| <b>ENVIRONMENTAL</b>   |                        |         |         |                  |             |             |
| Scope 1: Direct GHG emissions <sup>1</sup>   | t CO <sub>2</sub> e    | 445,112 | 135,915 | <b>1,485,442</b> | <b>100%</b> | <b>100%</b> |
| Scope 2: Indirect GHG emissions <sup>1</sup>   | t CO <sub>2</sub> e    | 2,219   | 996     | <b>28,796</b>    | <b>100%</b> | <b>100%</b> |
| Scope 3: Other indirect GHG emissions <sup>1</sup>   | t CO <sub>2</sub> e    | 16,203  | 51,330  | <b>98,969</b>    | <b>100%</b> | <b>85%</b>  |
| Total GHG emissions <sup>1</sup>   | t CO <sub>2</sub> e    | 211,349 | 188,241 | <b>1,613,207</b> | <b>100%</b> | <b>100%</b> |
| Total emissions per €M invested (Carbon footprint) <sup>2</sup>  | T CO <sub>2</sub> e/M€ | 295     | 170     | <b>967</b>       | <b>100%</b> | <b>100%</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€ | 202     | 272     | <b>652</b>       | <b>100%</b> | <b>100%</b> |
| Company active in the fossil fuel sector <sup>4</sup>  | %                      | 0.0%    | 0.0%    | <b>17%</b>       | <b>100%</b> | <b>100%</b> |
| Share of non-renewable energy consumption and production <sup>5</sup>  | %                      | 62%     | 86%     | <b>83%</b>       | <b>100%</b> | <b>27%</b>  |
| Share of non-renewable energy consumption  | %                      | 60%     | 23%     | <b>43%</b>       | <b>100%</b> | <b>100%</b> |
| Share of non-renewable energy production   | %                      | 72%     | 86%     | <b>83%</b>       | <b>100%</b> | <b>27%</b>  |
| Energy consumption intensity per high impact climate sector <sup>6</sup>   |                        |         |         |                  |             |             |
| Energy intensity - Electricity, Gas, Steam and Air Conditioning Supply   | GWH/M€                 | N.D.    | 0.0     | <b>10,785</b>    | <b>100%</b> | <b>24%</b>  |
| Energy intensity - Water Supply; Sewerage, Waste Management and Remediation Activities   | GWH/M€                 | N.A.    | N.A.    | -                | <b>100%</b> | <b>0%</b>   |
| Energy intensity - Construction  | GWH/M€                 | N.D.    | 0.0     | <b>0.17</b>      | <b>100%</b> | <b>2%</b>   |
| Energy intensity - Transportation and Storage  | GWH/M€                 | N.A.    | N.A.    | <b>69.73</b>     | <b>100%</b> | <b>13%</b>  |
| Activities negatively affecting biodiversity-sensitive areas <sup>7</sup>  | %                      | 0.0%    | 0.0%    | <b>0.0%</b>      | <b>100%</b> | <b>46%</b>  |
| Emissions to water   | TONS/M€                | 0.0     | 0.0     | <b>0.01</b>      | <b>100%</b> | <b>83%</b>  |
| Hazardous waste generated  | TONS/M€                | 0.0     | 0.0     | <b>2.53</b>      | <b>100%</b> | <b>55%</b>  |
| Investments in companies without carbon emissions reduction initiatives  | %                      | 24%     | 4%      | <b>27%</b>       | <b>100%</b> | <b>100%</b> |
| <b>SOCIAL</b>  |                        |         |         |                  |             |             |
| Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises               | %                      | 0.0%    | 0.0%    | <b>0.0%</b>      | <b>100%</b> | <b>100%</b> |
| Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises <sup>8</sup> | %                      | 24%     | 3%      | <b>5%</b>        | <b>100%</b> | <b>100%</b> |
| Unadjusted gender pay gap <sup>9</sup>   | %                      | 14%     | 24%     | <b>13%</b>       | <b>100%</b> | <b>95%</b>  |
| Board gender diversity (Board of Directors / Supervisory Board) <sup>10</sup>  | %                      | 30%     | 26%     | <b>76%</b>       | <b>100%</b> | <b>100%</b> |
| Board gender diversity (Executive Committee) <sup>10</sup>   | %                      | -       | -       | <b>78%</b>       | <b>100%</b> | <b>100%</b> |
| Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)  | %                      | 0.0%    | 0.0%    | <b>0.0%</b>      | <b>100%</b> | <b>100%</b> |
| Investments in companies without workplace accident prevention policies  | %                      | 0.0%    | 1.5%    | <b>0.0%</b>      | <b>100%</b> | <b>100%</b> |
| Rate of accidents <sup>11</sup>  | N°                     | 0.0     | 0.0     | <b>0.0</b>       | <b>100%</b> | <b>100%</b> |
| Number of days lost to injuries, accidents, fatalities or illness  | N°                     | 28      | 1,136   | <b>698</b>       | <b>100%</b> | <b>100%</b> |
| Number of convictions for violation of anti-corruption and anti-bribery laws   | N°                     | 0.0     | 0.0     | <b>0.00</b>      | <b>100%</b> | <b>100%</b> |
| Incidents of discrimination <sup>12</sup>  | N°                     | 0.0     | 0.0     | <b>0.00</b>      | <b>100%</b> | <b>100%</b> |
| <b>ADDITIONAL KPIS (NON-SFDR)</b>  |                        |         |         |                  |             |             |
| Appointed ESG manager/ team in place   | %                      | 100%    | 100%    | <b>100%</b>      | <b>N.A.</b> | <b>N.A.</b> |
| Percentage of indefinite contracts (vs. total contracts)   | %                      | 99%     | 86%     | <b>92%</b>       | <b>N.A.</b> | <b>N.A.</b> |
| Hours of training per employee <sup>13</sup>   | H./EMP.                | 23      | 14      | <b>6.27</b>      | <b>N.A.</b> | <b>N.A.</b> |
| Percentage of female staff over total workforce  | %                      | 32%     | 26%     | <b>18%</b>       | <b>N.A.</b> | <b>N.A.</b> |
| Number of fatal accidents  | N°                     | 0.00    | 0.00    | <b>0.00</b>      | <b>N.A.</b> | <b>N.A.</b> |
| Level of development of internal policies in place according to AIP standard <sup>14</sup>   | %                      | 57%     | 61%     | <b>80%</b>       | <b>N.A.</b> | <b>N.A.</b> |
| Management equity /equity like incentive plan in place   | %                      | 83%     | 56%     | <b>89%</b>       | <b>N.A.</b> | <b>N.A.</b> |

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

## Notes to Fund II - Principal Adverse Impacts

Asterion's Fund II indicators for the FY2024 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. Where a company has failed to provide information, the corresponding proportion of data has not been considered. 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). Please note that as companies enhance their measurement and reporting processes, the scope of reported data continues to expand. Additionally, as the fund continues to invest in new companies, the reporting covers a broader set of entities. These factors contribute to variations in carbon emissions data, particularly for Scope 3.

<sup>2</sup> Carbon footprint is calculated by 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> Please note that one of Asterion's Fund II companies, Steag, operates in fossil fuels (gas and coal). However, the investment strategy includes a decarbonisation plan, with coal being phased out—five out of six coal plants have already been put into reserve—and an expansion into more sustainable and renewable energy sources. Additionally, CEB, a natural gas-fired CCGT plant, is involved in energy production through natural gas.

<sup>5</sup> We have calculated the percentage of non-renewable energy over total energy, including energy produced and consumed, produced and sold, and purchased and consumed, pending further guidance/clarification on the formula included in the SFDR regulation.

<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> Please note that not all companies may have conducted a specific assessment on compliance with OECD guidelines, and we rely on their reporting. However, as all companies are based in the EU or UK, it is understood that they operate in accordance with labour standards, ensuring workers' freedoms are upheld and child labour is not employed.

<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> Please note that in line with the SFDR regulation, the gender diversity percentage reflects the proportion of male employees, rather than the typically expected percentage of female employees. We have updated previous years in 2024 in order to align it with the regulation.

<sup>11</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 not work-related.

<sup>12</sup> Please note that this indicator includes only cases of discrimination that have resulted in sanctions, whether monetary or non-monetary.

<sup>13</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>14</sup> This indicator refers to an internal analysis Asterion carries out within its portfolio based on a set of minimum policies to be implemented in all its portfolio companies, as per Asterion's framework.



SECTION 06

# PORTFOLIO PROGRESS

This section includes a brief overview of the progress made by each of our portfolio companies on the implementation of their ESG strategy during 2024, as well as selected KPIs.

## COMPANY DESCRIPTION

Nabiax is the leading company in Spain's Colocation Industry. The company operates three data centres across the country, with an installed IT power of 35 MW across 22,000 m<sup>2</sup> of dedicated IT space. The assets benefit from expansion capacity that provides optionality to scale installed IT power to above 100 MW in the medium term.

## ESG RATIONALE & IMPACT KPI

Through its platform of 3 data centres, Nabiax drives digitalisation trends, enabling connectivity and access to content, particularly in regions of relatively low data penetration today.

Data centre operational capacity: **32,621 MW**

Emissions avoided due to the purchase of renewable energy: **38,540**

## EMISSIONS MANAGEMENT AND DECARBONISATION

Nabiax continued to make significant strides in reducing its environmental impact in 2024. The introduction of Hydrotreated Vegetable Oil (HVO) fuel, starting in 2023, has led to a notable decrease in NOx emissions and the company's carbon footprint. Additionally, Nabiax registered its carbon footprint from 2022 onwards and submitted a reduction plan to MITECO, the Spanish Ministry for the Ecological Transition, seeking the "Calculo/Reduzco" ("I measure/ Reduce") labels. The company has also implemented several energy efficiency initiatives across its facilities.

|                            |                               |   |
|----------------------------|-------------------------------|---|
| COMPANY INFORMATION        | <b>Asterion Fund</b>          | Asterion Industrial Infra Fund I FCR  |
|                            | <b>Investment date</b>        | July, 2019  |
|                            | <b>Headquarters</b>           | Spain   |
|                            | <b>Web page link</b>          | www.nabiax.com  |
|                            | <b>Sector</b>                 | Telecom   |
|                            | <b>Sub-sector</b>             | Data Centres  |
|                            | <b>Number of employees</b>    | 43  |
|                            | <b>Company revenue 2024</b>   | €42m  |
|                            | <b>Countries of operation</b> | Spain, US, Brazil, Mexico, Chile, Peru & Argentina (only Spain as of Dec. 2023) |
|                            | <b>Asterion % ownership</b>   | 80%*  |
| <b>Contribution to SDG</b> | SDG 9, SDG 10                 |   |

## DIVERSITY AND EQUAL OPPORTUNITIES

Diversity is central to Nabiax's ESG commitment, supported, also this year, through initiatives like diversity management training and inclusive leadership sessions. Furthermore, in 2024, women represented 60% of new hires, underscoring a commitment to gender equity in line with the company's green financing targets.

## SHARED SUCCESS

The Company has a Management Equity Plan that benefits 100% of its employees, allowing them to share the company's success alongside Asterion upon exit.

## OTHER RELEVANT ESG PROGRESS

This year, Nabiax has implemented a Harassment Prevention Protocol and conducted related training for all employees. The company has also expanded its Integrated Management System by certifying the last remaining site with it. Furthermore, Nabiax is working to increase its certified standards, with plans to include ISO 50001 and ISO 27001 certifications in the first quarter of 2025. Finally, the company has launched the Double Materiality risk analysis to ensure compliance with the CSRD.

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

| INDICATOR                         |   | UNIT                | 2020 | 2021    | 2022    | 2023 | 2024         |
|-----------------------------------|---|---------------------|------|---------|---------|------|--------------|
| <b>ENVIRONMENTAL</b>              |   |                     |      |         |         |      |              |
| 1                                 | Scope 1: Direct GHG emissions <sup>1</sup>  | t CO <sub>2</sub> e | N.D. | 33,821  | N.D.    | 245  | <b>474</b>   |
| 2                                 | Scope 2: Indirect GHG emissions   | t CO <sub>2</sub> e | N.D. | 117,259 | 145,046 | 5    | <b>5</b>     |
| 3                                 | Scope 3: Other indirect GHG emissions <sup>2</sup>  | t CO <sub>2</sub> e | N.D. | N.D.    | N.D.    | 178  | <b>9</b>     |
| 4                                 | Company active in the fossil fuel sector  | YES/NO              | NO   | NO      | NO      | NO   | <b>NO</b>    |
| 5                                 | Share of non-renewable energy consumption   | %                   | 64%  | 54%     | 32%     | 0.0% | <b>0.01%</b> |
| 6                                 | Activities negatively affecting biodiversity-sensitive areas                                      | YES/NO              | NO   | NO      | NO      | NO   | <b>NO</b>    |
| 7                                 | Emissions to water  | TONS/M€             | N.D. | N.D.    | N.D.    | N.D. | <b>N.D.</b>  |
| 8                                 | Hazardous waste generated <sup>3</sup>  | TONS                | N.D. | N.D.    | N.D.    | 62   | <b>5</b>     |
| 9                                 | Carbon emissions reduction initiatives in place   | YES/NO              | NO   | NO      | 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   | NO      | NO      | NO   | <b>NO</b>    |
| 11                                | Policies and grievance mechanisms aligned with UN Global Compact and OECD Guidelines in place     | YES/NO              | NO   | NO      | NO      | YES  | <b>YES</b>   |
| 12                                | Gender pay gap  | %                   | N.D. | 8%      | 18%     | 44%  | <b>51%</b>   |
| 13                                | % Of women on the board   | %                   | 0%   | 20%     | 20%     | 20%  | <b>20%</b>   |
| 14                                | Gender diversity in the executive committee   | %                   | -    | -       | -       | -    | <b>40%</b>   |
| 15                                | Involvement in the manufacturing or selling of controversial weapons                              | YES/NO              | NO   | NO      | NO      | NO   | <b>NO</b>    |
| 16                                | Workplace accident prevention policies in place   | YES/NO              | YES  | YES     | YES     | YES  | <b>YES</b>   |
| 17                                | Rate of accidents   | N <sup>o</sup>      | 0.0  | 0.0     | 0.0     | 0.0  | <b>0.0</b>   |
| 18                                | Number of days lost to injuries, accidents, fatalities or illness                                 | N <sup>o</sup>      | 90   | 14      | 134     | 0    | <b>0</b>     |
| 19                                | Number of convictions for violation of anti-corruption and anti-bribery laws                      | N <sup>o</sup>      | 0    | 0       | 0       | 0    | <b>0</b>     |
| 20                                | Incidents of discrimination   | N <sup>o</sup>      | 0    | 0       | 0       | 0    | <b>0</b>     |
| <b>ADDITIONAL KPIS (NON-SFDR)</b> |   |                     |      |         |         |      |              |
| 21                                | Appointed ESG manager/ team   | YES/NO              | NO   | YES     | YES     | YES  | <b>YES</b>   |
| 22                                | Percentage of indefinite contracts (vs. total contracts)  | %                   | 92%  | 95%     | 90%     | 89%  | <b>94%</b>   |
| 23                                | Hours of training per employee  | H./EMP.             | N.D. | 40.3    | 14.1    | 46.2 | <b>57.7</b>  |
| 24                                | Percentage of female staff over total workforce   | %                   | N.D. | 17%     | 25%     | 39%  | <b>30%</b>   |
| 25                                | Number of fatal accidents   | N <sup>o</sup>      | 0    | 0       | 0       | 0    | <b>0</b>     |
| 26                                | Level of development of internal policies in place according to AIP standard                      | %                   | N.D. | N.D.    | 35%     | 59%  | <b>89%</b>   |
| 27                                | Management equity /equity like incentive plans  | YES/NO              | YES  | YES     | YES     | YES  | <b>YES</b>   |

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

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

<sup>1</sup> Generator commissioning at ADC2 and JDC has led to increased emissions in 2024.

<sup>2</sup> Please note that some scope 1 emissions were doublecounted in scope 3 in 2023.

<sup>3</sup> Hazardous waste levels vary yearly due to periodic battery recalls, leading to higher disposal in some years and lower in others.



## 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        | <b>Asterion Fund</b>          | Asterion Industrial Infra Fund I FCR |
|                            | <b>Investment date</b>        | January, 2020                        |
|                            | <b>Headquarters</b>           | UK                                   |
|                            | <b>Web page link</b>          | www.ampcleanenergy.com               |
|                            | <b>Sector</b>                 | Energy & Utilities                   |
|                            | <b>Sub-sector</b>             | Energy Services and Renewables       |
|                            | <b>Number of employees</b>    | 190                                  |
|                            | <b>Company revenue 2024</b>   | £97m                                 |
|                            | <b>Countries of operation</b> | UK                                   |
|                            | <b>Asterion % ownership</b>   | 100%                                 |
| <b>Contribution to SDG</b> | SDG 3, 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.

**Avoided Emissions in 2024 through biomass generation (vs previous client's fuel source emissions): 39,029 tCO<sub>2</sub> eq**

**Savings of grid losses achieved through the Urban Reserve in 2024\*: 9,824 MWh**

## EMISSIONS MANAGEMENT AND DECARBONISATION

As part of AMP's ongoing commitment to decarbonisation, the company is collaborating with an external consultant to develop a comprehensive emission reduction and offsetting plan. In the short-term AMP is enhancing its waste management practices and increasing ash recycling (largest waste stream in the industrial biomass) for road construction. Additionally, it is evaluating electrifying its fleet of vans and converting its gas peaking fleet to hydrogen with a view to implementing these changes in the medium and long term respectively.

\*The Urban Reserve portfolio benefits from avoided grid losses because it generates electricity at the distribution level. This reduces energy lost during transport from production to end users, as less energy is transmitted across the network.

<sup>1</sup>RIDDOR (Reporting of Injuries, Diseases and Dangerous Occurrences Regulations) requires reporting specific workplace incidents to the UK Health and Safety Executive to help monitor and prevent hazards.

## DIVERSITY AND EQUAL OPPORTUNITIES

AMP periodically reviews its recruitment practices to ensure the selection process complies with the company's diversity framework. In parallel, it has implemented "One Welcome", a digitalised onboarding platform serving as handbook for new recruits, compiling the firm's ethos and key policies. Additionally, and in line with previous years, all AMP employees conduct mandatory courses on equality, diversity and inclusion.

## SHARED SUCCESS

Since 2022, a Management Equity Plan has included top and middle management and key staff. Additionally, there is an annual bonus plan in place for all employees, tied to, among other topics, a balanced ESG scorecard covering key areas such as training and development, health and wellbeing, performance management, health and safety, and financial governance, fostering accountability and alignment with sustainability goals.

## OTHER RELEVANT ESG PROGRESS

AMP has continued to improve HES standards focusing on RIDDOR<sup>1</sup> regulations. Employee development remains a priority for AMP, having worked with a third-party to encourage employees' self-awareness and understanding of personal motivators. AMP also established role specific and HSE SMART objectives with an annual appraisal driving high performance, identifying key talent and address under performances.

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

| INDICATOR                         |   | UNIT                | 2020   | 2021        | 2022    | 2023    | 2024           |
|-----------------------------------|---|---------------------|--------|-------------|---------|---------|----------------|
| <b>ENVIRONMENTAL</b>              |   |                     |        |             |         |         |                |
| 1                                 | Scope 1: Direct GHG emissions   | t CO <sub>2</sub> e | 22,151 | 50,787      | 149,909 | 170,726 | <b>152,988</b> |
| 2                                 | Scope 2: Indirect GHG emissions   | t CO <sub>2</sub> e | 194    | 293         | 638     | 701     | <b>746</b>     |
| 3                                 | Scope 3: Other indirect GHG emissions   | t CO <sub>2</sub> e | N.D.   | N.D.        | N.D.    | N.D.    | <b>N.D.</b>    |
| 4                                 | Company active in the fossil fuel sector  | YES/NO              | NO     | NO          | NO      | NO      | <b>NO</b>      |
| 5                                 | Share of non-renewable energy consumption   | %                   | 30%    | 61%         | 71%     | 84%     | <b>80%</b>     |
| 6                                 | Activities negatively affecting biodiversity-sensitive areas                                      | YES/NO              | NO     | NO          | NO      | NO      | <b>NO</b>      |
| 7                                 | Emissions to water  | TONS/M€             | N.D.   | N.D.        | N.D.    | N.D.    | <b>N.D.</b>    |
| 8                                 | Hazardous waste generated   | TONS                | N.D.   | N.D.        | N.D.    | N.D.    | <b>N.D.</b>    |
| 9                                 | Carbon emissions reduction initiatives in place   | YES/NO              | NO     | NO          | 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     | NO          | NO      | NO      | <b>NO</b>      |
| 11                                | Policies and grievance mechanisms aligned with UN Global Compact and OECD Guidelines in place     | YES/NO              | NO     | NO          | NO      | YES     | <b>YES</b>     |
| 12                                | Gender pay gap  | %                   | 32%    | 18%         | 18%     | 19%     | <b>24%</b>     |
| 13                                | % Of women on the board   | %                   | 20%    | 25%         | 25%     | 33%     | <b>33%</b>     |
| 14                                | Gender diversity in the executive committee   | %                   | -      | -           | -       | -       | <b>N.A.</b>    |
| 15                                | Involvement in the manufacturing or selling of controversial weapons                              | YES/NO              | NO     | NO          | NO      | NO      | <b>NO</b>      |
| 16                                | Workplace accident prevention policies in place   | YES/NO              | YES    | YES         | YES     | YES     | <b>YES</b>     |
| 17                                | Rate of accidents   | N <sup>2</sup>      | 0.10   | 0.12        | 0.06    | 0.05    | <b>0.02</b>    |
| 18                                | Number of days lost to injuries, accidents, fatalities or illness                                 | N <sup>2</sup>      | 89     | 4           | 66      | 67      | <b>19</b>      |
| 19                                | Number of convictions for violation of anti-corruption and anti-bribery laws                      | N <sup>2</sup>      | 0      | 0           | 0       | 0       | <b>0</b>       |
| 20                                | Incidents of discrimination   | N <sup>2</sup>      | 0      | 0           | 0       | 0       | <b>0</b>       |
| <b>ADDITIONAL KPIS (NON-SFDR)</b> |   |                     |        |             |         |         |                |
| 21                                | Appointed ESG manager/ team   | YES/NO              | YES    | YES         | YES     | YES     | <b>YES</b>     |
| 22                                | Percentage of indefinite contracts (vs. total contracts)  | %                   | 99%    | 98%         | 97%     | 100%    | <b>98%</b>     |
| 23                                | Hours of training per employee  | H./EMP.             | 4.5    | 11.1        | 11.1    | 18.3    | <b>13.76</b>   |
| 24                                | Percentage of female staff over total workforce   | %                   | 37%    | 27%         | 19%     | 26%     | <b>27%</b>     |
| 25                                | Number of fatal accidents   | N <sup>2</sup>      | 0      | 0           | 0       | 0       | <b>0</b>       |
| 26                                | Level of development of internal policies in place according to AIP standard                      | %                   | N.A.   | N.A.        | 78%     | 82%     | <b>83%</b>     |
| 27                                | Management equity /equity like incentive plans  | YES/NO              | N.A.   | IN PROGRESS | YES     | YES     | <b>YES</b>     |

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



## COMPANY DESCRIPTION

LineoX and Axión merged in 2021 to create a key alternative telecom infrastructure player in Spain. LineoX manages 7,900 microwave links, connecting Telefonica and enterprise clients. Axión, alongside Axsite (formed from Axion's tower carve-out) with over 650 towers in Andalucía, offers telecom tower infrastructure, broadcasting, small cells, and IoT services.

## ESG RATIONALE & IMPACT KPI

Axión 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 Spain with access to Axión's services.

% of Andalucía's population within 10km from Lineox radio links: **98%**

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

## EMISSIONS MANAGEMENT AND DECARBONISATION

The Company is dedicated to reducing its environmental impact by measuring and offsetting emissions, with a commitment to lowering its carbon footprint. Key initiatives include the restoration of a forest in Spain that was devastated by fire in 2019, projected to absorb 4,652 tons of CO2 in seven years. Additional measures include providing eco-driving training and installing solar panels, with 81 panels currently generating 1,044 MWh of energy annually. These initiatives aim to achieve an annual 5% reduction in the Company's carbon footprint.

<sup>1</sup>Including Asterion Fund 1, co-investors & management.

<sup>2</sup>Please note that "having access" to Axión/Lineox services, means the services are readily available for customers, but not all such customers necessarily make use of these services. Please also note that this KPI is a gross estimate, and it will not change year on year unless Axión/Lineox sells or buys part of its assets.

|                               |   |
|-------------------------------|---|
| <b>Asterion Fund</b>          | Asterion Industrial Infra Fund I FCR                                  |
| <b>Investment date</b>        | March 2020 (Lineox) & January 2021 (Axión & Axent)                    |
| <b>Headquarters</b>           | Spain   |
| <b>Web page link</b>          | www.lineox.es; www.axion.es (combined website expected); www.axent.es |
| <b>Sector</b>                 | Telecom   |
| <b>Sub-sector</b>             | Telecom Infrastructure  |
| <b>Number of employees</b>    | 155   |
| <b>Company revenue 2024</b>   | €94m  |
| <b>Countries of operation</b> | Spain   |
| <b>Asterion % ownership</b>   | 100%*   |
| <b>Contribution to SDG</b>    | SDG 9, SDG 10   |

## DIVERSITY AND EQUAL OPPORTUNITIES

Axión remains focused in its commitment to gender equality and diversity following the Diversity Charter signed in 2019. In 2024, it partnered with Adecco Foundation to promote the inclusion of people with disabilities. Additionally, women's representation on the Executive Committee has increased by c.10% this year, reinforcing the Company's dedication to equal opportunities.

## SHARED SUCCESS

In 2024, Axión upheld the management incentive plan established and approved in 2022, covering C-level managers and department heads of each area across the Company. Additionally, the ESG-linked variable compensation scheme approved by the Board of Directors in 2023, which allocated 10% of the variable compensation to specific ESG goals to directors and managers, was extended in 2024 to coordinators (3<sup>rd</sup> hierarchical level).

## OTHER RELEVANT ESG PROGRESS

In 2024, Axion successfully renewed four ISO certifications: 9000 (quality management), 14000 (environmental management), 45001 (occupational health and safety) and 14064 (greenhouse gas accounting). The Company also carried out a cybersecurity training for all employees, achieved zero workplace accidents for the year, and signed a four-year Collective Bargaining Agreement.

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

| INDICATOR                         |   | UNIT           | 2020 | 2021 | 2022 | 2023  | 2024         |
|-----------------------------------|---|----------------|------|------|------|-------|--------------|
| <b>ENVIRONMENTAL</b>              |   |                |      |      |      |       |              |
| 1                                 | Scope 1: Direct GHG emissions   | t CO2e         | 230  | 251  | 209  | 257   | <b>326</b>   |
| 2                                 | Scope 2: Indirect GHG emissions   | t CO2e         | 0    | 0    | 0    | 20    | <b>18</b>    |
| 3                                 | Scope 3: Other indirect GHG emissions   | t CO2e         | 356  | 350  | 714  | 3,039 | <b>2,431</b> |
| 4                                 | Company active in the fossil fuel sector  | YES/NO         | NO   | NO   | NO   | NO    | <b>NO</b>    |
| 5                                 | Share of non-renewable energy consumption   | %              | 0%   | 0%   | 0%   | 0%    | <b>100%</b>  |
| 6                                 | Activities negatively affecting biodiversity-sensitive areas                                      | YES/NO         | NO   | NO   | NO   | NO    | <b>NO</b>    |
| 7                                 | Emissions to water  | TONS/M€        | N.A. | N.A. | N.A. | N.A.  | <b>N.A.</b>  |
| 8                                 | Hazardous waste generated   | TONS           | 1.98 | 3.84 | 1.32 | 3.39  | <b>3.12</b>  |
| 9                                 | Carbon emissions reduction initiatives in place   | YES/NO         | YES  | YES  | YES  | YES   | <b>YES</b>   |
| <b>SOCIAL</b>                     |   |                |      |      |      |       |              |
| 10                                | Involvement in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | YES/NO         | NO   | NO   | NO   | NO    | <b>NO</b>    |
| 11                                | Policies and grievance mechanisms aligned with UN Global Compact and OECD Guidelines in place     | YES/NO         | YES  | YES  | YES  | YES   | <b>YES</b>   |
| 12                                | Gender pay gap  | %              | 10%  | 9%   | -10% | -29%  | <b>-37%</b>  |
| 13                                | % Of women on the board   | %              | 0%   | 0%   | 33%  | 33%   | <b>33%</b>   |
| 14                                | Gender diversity in the executive committee   | %              |      |      |      |       | <b>33%</b>   |
| 15                                | Involvement in the manufacturing or selling of controversial weapons                              | YES/NO         | NO   | NO   | NO   | NO    | <b>NO</b>    |
| 16                                | Workplace accident prevention policies in place   | YES/NO         | YES  | YES  | YES  | YES   | <b>YES</b>   |
| 17                                | Rate of accidents   | N <sup>º</sup> | 0.06 | 0.11 | 0.11 | 0.04  | <b>0.04</b>  |
| 18                                | Number of days lost to injuries, accidents, fatalities or illness <sup>1</sup>                    | N <sup>º</sup> | N.D. | N.D. | N.D. | 5     | <b>7</b>     |
| 19                                | Number of convictions for violation of anti-corruption and anti-bribery laws                      | N <sup>º</sup> | 0    | 0    | 0    | 0     | <b>0</b>     |
| 20                                | Incidents of discrimination   | N <sup>º</sup> | 0    | 0    | 0    | 0     | <b>0</b>     |
| <b>ADDITIONAL KPIS (NON-SFDR)</b> |   |                |      |      |      |       |              |
| 21                                | Appointed ESG manager/ team   | YES/NO         | YES  | YES  | YES  | YES   | <b>YES</b>   |
| 22                                | Percentage of indefinite contracts (vs. total contracts)  | %              | 93%  | 97%  | 100% | 97%   | <b>95%</b>   |
| 23                                | Hours of training per employee  | H./EMP.        | 18.9 | 16.3 | 7.6  | 2.7   | <b>33.06</b> |
| 24                                | Percentage of female staff over total workforce   | %              | 18%  | 18%  | 16%  | 16%   | <b>16%</b>   |
| 25                                | Number of fatal accidents   | N <sup>º</sup> | 0    | 0    | 0    | 0     | <b>0</b>     |
| 26                                | Level of development of internal policies in place according to AIP standard                      | %              | N.A. | N.A. | 91%  | 100%  | <b>100%</b>  |
| 27                                | Management equity /equity like incentive plans  | YES/NO         | YES  | YES  | YES  | YES   | <b>YES</b>   |

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

<sup>1</sup>Absenteeism increased in 2024 due to long-term sick leave from non-work-related illnesses and a growing employee base.



## COMPANY DESCRIPTION

EAG is a leading UK end-to-end multi-utility infrastructure company. EAG specialises in smart B2B gas and electric metering and associated data collection/aggregation, as well as gas and electric network construction and last-mile connections. EAG owns, operates and manages a portfolio of 1.8 million metering and last mile assets UK wide.

## ESG RATIONALE & IMPACT KPI

EAG plays a vital role in promoting sustainability by enhancing energy efficiency and reducing carbon emissions. Through its smart metering solutions and advanced data analytics, EAG helps businesses optimize energy use, supporting the transition to a low-carbon economy.

Additionally, EAG's network construction and asset adoption services contribute to the development of sustainable energy infrastructure, ensuring long-term efficiency and resilience.

**Total number of smart meters installed since acquisition: 208k**

**Estimated EAG customer energy reduction (Gwh) and savings as a result: 65GWh / £6m**

## EMISSIONS MANAGEMENT AND DECARBONISATION

Vehicle emissions are EAG's primary environmental impact, and the company has made significant strides in reducing its carbon footprint. EAG has replaced one-third of its fleet with 50 petrol hybrid commercial vans, improving fuel efficiency to 66 miles per gallon (from 42 MPG) and cutting emissions by 10% compared to

<sup>1</sup>Including Asterion Fund 1 and co-investors.

<sup>2</sup>These are the estimated savings EAG customers will have made from using EAG's smart meters given the consumption reduction achieved. The calculation is based on the BEIS calculation from their Smart Meter Roll-Out Cost Benefit Analysis and updated to reflect non-domestic reductions (2.8% for power and 4.5% for gas) and the pence per kWh per Ofgem price cap.

|                            |                               |                                      |
|----------------------------|-------------------------------|--------------------------------------|
| COMPANY INFORMATION        | <b>Asterion Fund</b>          | Asterion Industrial Infra Fund I FCR |
|                            | <b>Investment date</b>        | April, 2022                          |
|                            | <b>Headquarters</b>           | UK                                   |
|                            | <b>Web page link</b>          | www.energyassets.co.uk               |
|                            | <b>Sector</b>                 | Energy                               |
|                            | <b>Sub-sector</b>             | Utility Services                     |
|                            | <b>Number of employees</b>    | 580                                  |
|                            | <b>Company revenue 2024</b>   | £169m                                |
|                            | <b>Countries of operation</b> | UK                                   |
|                            | <b>Asterion % ownership</b>   | 40%*                                 |
| <b>Contribution to SDG</b> | SDG 9, SDG 12, SDG 13         |                                      |

2023. Additionally, by refurbishing 27,000 metric tons of metering assets, EAG diverted 40.4 metric tons of waste from landfill. Beyond its direct impact, EAG supports global conservation through donations to the World Wildlife Fund and Wildlife Aid Foundation.

## DIVERSITY AND EQUAL OPPORTUNITIES

EAG promotes diversity and equality, ensuring non-discriminatory recruitment, promotion, and pay practices in line with the Equality Act 2010 in the UK. Additionally, the Company fosters an inclusive environment by offering equal opportunities for all employees, regular policy reviews to prevent discrimination, and comprehensive ED&I training for all employees.

## SHARED SUCCESS

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

## OTHER RELEVANT ESG PROGRESS

In 2024, EAG increased paid volunteering days for office staff by 10%, boosting participation from 16 days in 2023 to 21. Additionally, EAG's commitment to safety is reflected in consistently positive metrics, with no RIDDOR incidents reported since 2021. EAG also supports local charities through a colleague-led panel, fostering fundraising, donations, and awareness initiatives.

## ESG KPIS 2023 (INCLUDING PAI INDICATORS AS PER SFDR)

| INDICATOR                         |   | UNIT    | 2020  | 2021  | 2022  | 2023  | 2024         |
|-----------------------------------|---|---------|-------|-------|-------|-------|--------------|
| <b>ENVIRONMENTAL</b>              |   |         |       |       |       |       |              |
| 1                                 | Scope 1: Direct GHG emissions   | t co2e  | 2,663 | 2,620 | 2,136 | 2,233 | <b>1,917</b> |
| 2                                 | Scope 2: Indirect GHG emissions   | t co2e  | 201   | 156   | 133   | 105   | <b>111</b>   |
| 3                                 | Scope 3: Other indirect GHG emissions <sup>1</sup>  | t co2e  | 1,245 | 1,454 | 1,162 | 3,428 | <b>3,049</b> |
| 4                                 | Company active in the fossil fuel sector  | YES/NO  | NO    | NO    | NO    | NO    | <b>NO</b>    |
| 5                                 | Share of non-renewable energy consumption   | %       | 100%  | 100%  | 100%  | 100%  | <b>100%</b>  |
| 6                                 | Activities negatively affecting biodiversity-sensitive areas                                      | YES/NO  | NO    | NO    | NO    | NO    | <b>NO</b>    |
| 7                                 | Emissions to water  | TONS/M€ | N.A.  | N.A.  | N.A.  | N.A.  | <b>N.A.</b>  |
| 8                                 | Hazardous waste generated   | TONS    | 0.03  | 0.03  | 0.03  | 0.05  | <b>0.05</b>  |
| 9                                 | Carbon emissions reduction initiatives in place   | YES/NO  | YES   | YES   | YES   | YES   | <b>YES</b>   |
| <b>SOCIAL</b>                     |   |         |       |       |       |       |              |
| 10                                | Involvement in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | YES/NO  | NO    | NO    | NO    | NO    | <b>NO</b>    |
| 11                                | Policies and grievance mechanisms aligned with UN Global Compact and OECD Guidelines in place     | YES/NO  | YES   | YES   | YES   | YES   | <b>YES</b>   |
| 12                                | Gender pay gap  | %       | 23%   | 20%   | 22%   | 22%   | <b>28%</b>   |
| 13                                | % Of women on the board   | %       | 40%   | 40%   | 40%   | 20%   | <b>0%</b>    |
| 14                                | Gender diversity in the executive committee   | %       | -     | -     | -     | -     | <b>17%</b>   |
| 15                                | Involvement in the manufacturing or selling of controversial weapons                              | YES/NO  | NO    | NO    | NO    | NO    | <b>NO</b>    |
| 16                                | Workplace accident prevention policies in place   | YES/NO  | YES   | YES   | YES   | YES   | <b>YES</b>   |
| 17                                | Rate of accident  | N°      | 0.28  | 0.22  | 0.17  | 0.0   | <b>0.0</b>   |
| 18                                | Number of days lost to injuries, accidents, fatalities or illness <sup>1</sup>                    | N°      | 126   | 137   | 10    | 9     | <b>34</b>    |
| 19                                | Number of convictions for violation of anti-corruption and anti-bribery laws                      | N°      | 0     | 0     | 0     | 0     | <b>0</b>     |
| 20                                | Incidents of discrimination   | N°      | 0     | 0     | 1     | 0     | <b>0</b>     |
| <b>ADDITIONAL KPIS (NON-SFDR)</b> |   |         |       |       |       |       |              |
| 21                                | Appointed ESG manager/ team   | YES/NO  | YES   | YES   | YES   | YES   | <b>YES</b>   |
| 22                                | Percentage of indefinite contracts (vs. total contracts)  | %       | N.D.  | N.D.  | 97%   | 100%  | <b>99%</b>   |
| 23                                | Hours of training per employee  | H./EMP. | 11.7  | 11.7  | 13.4  | 7.3   | <b>5.32</b>  |
| 24                                | Percentage of female staff over total workforce   | %       | 28%   | 29%   | 28%   | 27%   | <b>28%</b>   |
| 25                                | Number of fatal accidents   | N°      | 0     | 0     | 0     | 0     | <b>0</b>     |
| 26                                | Level of development of internal policies in place according to AIP standard                      | %       | N.A.  | N.A.  | 91%   | 94%   | <b>100%</b>  |
| 27                                | Management equity /equity like incentive plans  | YES/NO  | NO    | NO    | YES   | YES   | <b>YES</b>   |

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

<sup>1</sup>Please note that the company broadened its Scope 3 measurements since 2023, now encompassing fuel and energy-related emissions, in addition to waste generated in operations. However, emissions related to employee commuting have not been included in this year's assessment.

## COMPANY DESCRIPTION

Olin Group, a rural FTTH platform, is executing a buy-and-build strategy of small-to-mid size rural telco operators in Spain. Starting with Olivenet in Andalucía (~908K homes passed, ~50K FTTH customers) the group has completed 14 acquisitions, expanding across Andalucía, Murcia, Alicante, and Catalonia, reaching 1.7M homes passed and 260K broadband customers.

## ESG RATIONALE & IMPACT KPI

Olin Group's advanced fibre network bridges the rural digital divide, providing affordable internet access to 285 municipalities in low-density areas of Andalucía. 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.

**Total homes passed by fibre networks 1.7 million**  
**Km of fibre networks installed 7,000 KM**

## EMISSIONS MANAGEMENT AND DECARBONISATION

This year, Olin Group has focused on expanding the measurement of carbon emissions to its main subsidiaries, beyond the holding company, headquartered in Madrid. This effort aims to gain a more comprehensive understanding of the company's overall emissions footprint, enabling the identification of targeted reduction measures to be implemented in the short term.

|                            |                               |   |
|----------------------------|-------------------------------|---|
| COMPANY INFORMATION        | <b>Asterion Fund</b>          | Asterion Industrial Infra Fund I & II FCR |
|                            | <b>Investment date</b>        | May, 2022                                 |
|                            | <b>Headquarters</b>           | Spain                                     |
|                            | <b>Web page link</b>          | www.olingroup.es                          |
|                            | <b>Sector</b>                 | Telecom                                   |
|                            | <b>Sub-sector</b>             | Fibre                                     |
|                            | <b>Number of employees</b>    | 576                                       |
|                            | <b>Company revenue 2024</b>   | €116m                                     |
|                            | <b>Countries of operation</b> | Spain                                     |
|                            | <b>Asterion % ownership</b>   | 98%                                       |
| <b>Contribution to SDG</b> | SDG 9, SDG 10                 |   |

## DIVERSITY AND EQUAL OPPORTUNITIES

Olin has now been able to consolidate the salary data from all its operators and established a standard methodology to measure the gender pay gap. This will allow the Company to analyse the results in early 2025, with the aim to establish a specific plan to address potential inequalities in the event those arise.

## SHARED SUCCESS

In 2023, a MEP was put in place involving Teras Capital and several Olin C-level executives (CEO, CFO and CTO). Additionally, this year their variable compensation has been contractually changed to be 10% linked to the attainment of the Company's annual ESG objectives.

## OTHER RELEVANT ESG PROGRESS

The bank loan secured last year for Olin Group, involving four lenders, was successfully converted to green financing in 2024. The approval reflects fibre optics' sustainability benefits, including energy efficiency, reduced material use, and support for IoT and decarbonisation goals, underscoring the team's commitment to sustainable investments.

## ESG KPIS 2024 (INLCUDING PAI INDICATORS AS PER SFDR)

| INDICATOR                         |   | UNIT    | 2022        | 2023 | 2024 |
|-----------------------------------|---|---------|-------------|------|------|
| <b>ENVIRONMENTAL</b>              |   |         |             |      |      |
| 1                                 | Scope 1: Direct GHG emissions <sup>1</sup>  | t CO2e  | N.D.        | 4    | N.A. |
| 2                                 | Scope 2: Indirect GHG emissions   | t CO2e  | N.D.        | 0    | 491  |
| 3                                 | Scope 3: Other indirect GHG emissions   | t CO2e  | N.D.        | 24   | 928  |
| 4                                 | Company active in the fossil fuel sector  | YES/NO  | NO          | NO   | NO   |
| 5                                 | Share of non-renewable energy consumption   | %       | N.D.        | N.D. | 35   |
| 6                                 | Activities negatively affecting biodiversity-sensitive areas                                      | YES/NO  | NO          | NO   | NO   |
| 7                                 | Emissions to water  | TONS/M€ | N.A.        | N.A. | 0    |
| 8                                 | Hazardous waste generated   | TONS    | N.A.        | N.A. | N.A. |
| 9                                 | Carbon emissions reduction initiatives in place   | YES/NO  | NO          | YES  | NO   |
| <b>SOCIAL</b>                     |   |         |             |      |      |
| 10                                | Involvement in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | YES/NO  | NO          | NO   | NO   |
| 11                                | Policies and grievance mechanisms aligned with UN Global Compact and OECD Guidelines in place     | YES/NO  | NO          | YES  | YES  |
| 12                                | Gender pay gap  | %       | 9%          | 45%  | 14%  |
| 13                                | % Of women on the board   | %       | 0%          | 0%   | 0%   |
| 14                                | Gender diversity in the executive committee   | %       | -           | -    | 17%  |
| 15                                | Involvement in the manufacturing or selling of controversial weapons                              | YES/NO  | NO          | NO   | NO   |
| 16                                | Workplace accident prevention policies in place   | YES/NO  | YES         | YES  | YES  |
| 17                                | Rate of accidents   | Nº      | 0.0         | 0.0  | 0.23 |
| 18                                | Number of days lost to injuries, accidents, fatalities or illness                                 | Nº      | N.D.        | N.D. | 469  |
| 19                                | Number of convictions for violation of anti-corruption and anti-bribery laws                      | Nº      | 0           | 0    | 0    |
| 20                                | Incidents of discrimination <sup>2</sup>  | Nº      | 0           | 0    | 1    |
| <b>ADDITIONAL KPIS (NON-SFDR)</b> |   |         |             |      |      |
| 21                                | Appointed ESG manager/ team   | YES/NO  | YES         | YES  | YES  |
| 22                                | Percentage of indefinite contracts (vs. total contracts)  | %       | 100%        | 91%  | 100% |
| 23                                | Hours of training per employee  | H./EMP. | N.D.        | 3.3  | 6.5  |
| 24                                | Percentage of female staff over total workforce   | %       | 20%         | 45%  | 35%  |
| 25                                | Number of fatal accidents   | Nº      | 0           | 0    | 0    |
| 26                                | Level of development of internal policies in place according to AIP standard                      | %       | 74%         | 94%  | 100% |
| 27                                | Management equity /equity like incentive plans  | YES/NO  | IN PROGRESS | YES  | YES  |

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

Please note that the scope of H&S related KPIS was expanded in 2024, which explains the significant increase in the incident rate and days lost to injuries, accidents, fatalities or illness.

<sup>1</sup>Emissions from mobile combustion were not available this year.

<sup>2</sup>One discrimination incident was reported in 2024 and is currently under legal proceedings.



## 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 400 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 coal by 2025. In a system without nuclear power, Sorgenia's CCGTs are essential for ensuring supply stability as the share of renewables increases. Under Asterion's ownership, Sorgenia aims to expand its renewable energy portfolio while maintaining stable CCGT capacity, demonstrating its commitment to Italy's sustainable energy future.

Avoided emission ratio<sup>\*\*</sup>: **0.32 T CO<sub>2</sub>/ MWh**

## EMISSIONS MANAGEMENT AND DECARBONISATION

As a leader in the energy transition, Sorgenia expanded its renewable portfolio in 2024, adding 33 MW of solar capacity at the Grosseto Plant, reaching 403 MW. With a 1.4 GW wind and solar pipeline, it targets 900 MW operational by 2028, including biomass. Separately, Sorgenia launched biomethane production at the Marcallo and raised renewable energy procurement to 47% (up from 0% in 2020). By purchasing origin certificates, it cut Scope 2 emissions significantly, and began Scope 3 emissions measurement using prior year data.

<sup>\*</sup>Including Asterion Fund I and co-investors.

<sup>\*\*</sup>Includes emissions from the CCGT, biomass and renewables business lines.

|                            |                               |                                      |
|----------------------------|-------------------------------|--------------------------------------|
| COMPANY INFORMATION        | <b>Asterion Fund</b>          | Asterion Industrial Infra Fund I FCR |
|                            | <b>Investment date</b>        | October, 2022                        |
|                            | <b>Headquarters</b>           | Italy                                |
|                            | <b>Web page link</b>          | www.sorgenia.it                      |
|                            | <b>Sector</b>                 | Energy & Utilities                   |
|                            | <b>Sub-sector</b>             | Utilities                            |
|                            | <b>Number of employees</b>    | 602                                  |
|                            | <b>Company revenue 2024</b>   | €3,913m                              |
|                            | <b>Countries of operation</b> | Italy                                |
|                            | <b>Asterion % ownership</b>   | 27.6%*                               |
| <b>Contribution to SDG</b> | SDG 7, SDG 9, SDG 13          |                                      |

## DIVERSITY AND EQUAL OPPORTUNITIES

In 2024, Sorgenia approved a D&I Policy rooted in its Code of Ethics, emphasising inclusiveness and respect for individual differences. Senior management received an ESG training to meet CSRD standards, while a gender gap target is being discussed for the new ESG plan. Community efforts include SempreNovembre25 campaigns against gender-based violence and Women Mentoring programs fostering leadership.

## SHARED SUCCESS

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

## OTHER RELEVANT ESG PROGRESS

Sorgenia invests in the maintenance of its plants through the introduction of a performance-monitoring software, and initiated studies on hydrogen co-firing and CO<sub>2</sub> capture. Social and environmental efforts included Spesa Sospesa (aid for vulnerable individuals), Generation Carbon or MARE project (fostering climate education), and beekeeping in its CCGTs, reinforcing its commitment to supporting communities and sustainability.

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

| INDICATOR                         |   | UNIT                | 2020  | 2021  | 2022  | 2023  | 2024         |
|-----------------------------------|---|---------------------|-------|-------|-------|-------|--------------|
| <b>ENVIRONMENTAL</b>              |   |                     |       |       |       |       |              |
| 1                                 | Scope 1: Direct GHG emissions   | t CO <sub>2</sub> e | 2,610 | 2,450 | 2,389 | 1,302 | <b>2,410</b> |
| 2                                 | Scope 2: Indirect GHG emissions   | t CO <sub>2</sub> e | 11    | 19    | 21    | 2     | <b>22</b>    |
| 3                                 | Scope 3: Other indirect GHG emissions   | t CO <sub>2</sub> e | N.D.  | N.D.  | N.D.  | N.D.  | <b>1,620</b> |
| 4                                 | Company active in the fossil fuel sector  | YES/NO              | NO    | NO    | NO    | NO    | <b>NO</b>    |
| 5                                 | Share of non-renewable energy consumption   | %                   | 100%  | 84%   | 85%   | 47%   | <b>70%</b>   |
| 6                                 | Activities negatively affecting biodiversity-sensitive areas                                      | YES/NO              | NO    | NO    | NO    | NO    | <b>NO</b>    |
| 7                                 | Emissions to water  | TONS/M€             | N.D.  | N.D.  | N.D.  | N.D.  | <b>N.D.</b>  |
| 8                                 | Hazardous waste generated   | TONS                | 112   | 720   | 937   | 855   | <b>638</b>   |
| 9                                 | Carbon emissions reduction initiatives in place   | YES/NO              | NO    | NO    | NO    | NO    | <b>YES</b>   |
| <b>SOCIAL</b>                     |   |                     |       |       |       |       |              |
| 10                                | Involvement in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | YES/NO              | NO    | NO    | NO    | NO    | <b>NO</b>    |
| 11                                | Policies and grievance mechanisms aligned with UN Global Compact and OECD Guidelines in place     | YES/NO              | NO    | NO    | YES   | YES   | <b>YES</b>   |
| 12                                | Gender pay gap  | %                   | 4%    | 3%    | -7%   | 13%   | <b>17%</b>   |
| 13                                | % Of women on the board   | %                   | 38%   | 38%   | 38%   | 38%   | <b>38%</b>   |
| 14                                | Gender diversity in the executive committee   | %                   | -     | -     | -     | -     | <b>0%</b>    |
| 15                                | Involvement in the manufacturing or selling of controversial weapons                              | YES/NO              | NO    | NO    | NO    | NO    | <b>NO</b>    |
| 16                                | Workplace accident prevention policies in place   | YES/NO              | YES   | YES   | YES   | YES   | <b>YES</b>   |
| 17                                | Rate of accidents   | N <sup>o</sup>      | 0.0   | 0.2   | 0.3   | 0.3   | <b>0.0</b>   |
| 18                                | Number of days lost to injuries, accidents, fatalities or illness                                 | N <sup>o</sup>      | N.D.  | N.D.  | 66    | 63    | <b>0</b>     |
| 19                                | Number of convictions for violation of anti-corruption and anti-bribery laws                      | N <sup>o</sup>      | 0     | 0     | 0     | 0     | <b>0</b>     |
| 20                                | Incidents of discrimination   | N <sup>o</sup>      | 0     | 0     | 0     | 0     | <b>0</b>     |
| <b>ADDITIONAL KPIS (NON-SFDR)</b> |   |                     |       |       |       |       |              |
| 21                                | Appointed ESG manager/ team   | YES/NO              | N.A.  | N.A.  | YES   | YES   | <b>YES</b>   |
| 22                                | Percentage of indefinite contracts (vs. total contracts)  | %                   | 98%   | 96%   | 97%   | 98%   | <b>98%</b>   |
| 23                                | Hours of training per employee  | H./EMP.             | 29.2  | 31.5  | 36.3  | 31.1  | <b>30.40</b> |
| 24                                | Percentage of female staff over total workforce   | %                   | 35%   | 32%   | 33%   | 33%   | <b>30%</b>   |
| 25                                | Number of fatal accidents   | N <sup>o</sup>      | 0     | 0     | 0     | 0     | <b>0</b>     |
| 26                                | Level of development of internal policies in place according to AIP standard                      | %                   | N.D.  | N.D.  | 74%   | 82%   | <b>89%</b>   |
| 27                                | Management equity /equity like incentive plans  | YES/NO              | NO    | NO    | YES   | YES   | <b>YES</b>   |

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



## COMPANY DESCRIPTION

Retelit is a leading Italian digital infrastructure provider, which was acquired by Asterion in 2021. With Irideos (2022) and RDS (2024) mergers, Retelit became Italy's first telecommunications operator fully focused on B2B.

## ESG RATIONALE & IMPACT KPI

Retelit plays a key role in narrowing Italy's digital divide, a country with significantly lower fiber penetration compared to the European average. By offering B2B connectivity and wholesale access, Retelit facilitates innovation and value creation, essential for reducing inequality and fostering digital advancement.

Number of On-Net Sites which are connected to the company's fibre network (as of Dec 2024): **13,812**

## EMISSIONS MANAGEMENT AND DECARBONISATION

Retelit's Net Zero pledge by 2050 was validated by SBTi in May 2024. Committed to its sustainability plan, Retelit is reducing carbon emissions through internal initiatives and supply chain engagement. Efforts include expanding renewable energy use and collaborating with key suppliers via the Ecovadis platform, promoting sustainable procurement and environmental principles. Additionally the Company has collaborated with A2A (Italian utility) and DBA (DC engineering group) with the aim to reuse heat generated by its Data Centres for district heating in Milan (covering 1,250 families and avoiding 3,300 t eq of CO2 annually).

Including Asterion Fund I, Fund II and co-investors

|                            |                               |   |
|----------------------------|-------------------------------|---|
| COMPANY INFORMATION        | <b>Asterion Fund</b>          | Asterion Industrial Infra Fund I & II FCR     |
|                            | <b>Investment date</b>        | October, 2020                                 |
|                            | <b>Headquarters</b>           | Italy   |
|                            | <b>Web page link</b>          | www.retelit.it                                |
|                            | <b>Sector</b>                 | Telecom                                       |
|                            | <b>Sub-sector</b>             | Fibre and Data Centres                        |
|                            | <b>Number of employees</b>    | 757   |
|                            | <b>Company revenue 2024</b>   | €341m   |
|                            | <b>Countries of operation</b> | Italy (limited activity in Austria & Germany) |
|                            | <b>Asterion % ownership</b>   | 95%   |
| <b>Contribution to SDG</b> | SDG 7, SDG 9, SDG 11          |   |

## DIVERSITY AND EQUAL OPPORTUNITIES

Through flexible parental leave policies, work-life balance initiatives, training programs, and continuous pay gap monitoring, Retelit ensures equal opportunities while promoting equality, in line with EU directives. Recognised as Italy's Best Employers 2025 for the third year, Retelit sees equality as a continuous journey, fostering a future where talent thrives beyond differences.

## SHARED SUCCESS

A MEP is currently under development and is scheduled for completion in Q1-25. Additionally, all employees with a variable component have a percentage linked to the achievement of company-wide ESG targets.

## OTHER RELEVANT ESG PROGRESS

Retelit continues its merger process with Irideos, and, in 2024, it published its first Group Communication on Progress as a UN Global Compact member, submitting its disclosure to CDP. The company renewed its Ecovadis scorecard, achieving gold level. In health and safety, Retelit renewed ISO 45001 and extended it to 83% of the company.

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

| INDICATOR                         |   | UNIT    | 2020  | 2021  | 2022        | 2023        | 2024          |
|-----------------------------------|---|---------|-------|-------|-------------|-------------|---------------|
| <b>ENVIRONMENTAL</b>              |   |         |       |       |             |             |               |
| 1                                 | Scope 1: Direct GHG emissions   | t CO2e  | 595   | 1,026 | 2,024       | 1,600       | <b>1,937</b>  |
| 2                                 | Scope 2: Indirect GHG emissions <sup>1</sup>  | t CO2e  | 5,632 | 6,623 | 7,256       | 3,875       | <b>67</b>     |
| 3                                 | Scope 3: Other indirect GHG emissions <sup>2</sup>  | t CO2e  | N.D.  | N.D.  | 39,634      | 89,106      | <b>32,505</b> |
| 4                                 | Company active in the fossil fuel sector  | YES/NO  | NO    | NO    | NO          | NO          | <b>NO</b>     |
| 5                                 | Share of non-renewable energy consumption   | %       | 98%   | 98%   | 98%         | 11%         | <b>27%</b>    |
| 6                                 | Activities negatively affecting biodiversity-sensitive areas                                      | YES/NO  | N.A.  | N.A.  | N.A.        | N.A.        | <b>N.A.</b>   |
| 7                                 | Emissions to water  | TONS/M€ | N.A.  | N.A.  | N.A.        | N.A.        | <b>N.A.</b>   |
| 8                                 | Hazardous waste generated <sup>3</sup>  | TONS    | 1.00  | 5.00  | 0.64        | 1.53        | <b>7.0</b>    |
| 9                                 | Carbon emissions reduction initiatives in place   | YES/NO  | NO    | NO    | YES         | YES         | <b>YES</b>    |
| <b>SOCIAL</b>                     |   |         |       |       |             |             |               |
| 10                                | Involvement in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | YES/NO  | NO    | NO    | NO          | NO          | <b>NO</b>     |
| 11                                | Policies and grievance mechanisms aligned with UN Global Compact and OECD Guidelines in place     | YES/NO  | NO    | NO    | YES         | YES         | <b>YES</b>    |
| 12                                | Gender pay gap  | %       | 4%    | 3%    | 2%          | 19%         | <b>17%</b>    |
| 13                                | % Of women on the board   | %       | 33%   | 33%   | 33%         | 33%         | <b>33%</b>    |
| 14                                | Gender diversity in the executive committee   | %       | -     | -     | -           | -           | <b>29%</b>    |
| 15                                | Involvement in the manufacturing or selling of controversial weapons                              | YES/NO  | NO    | NO    | NO          | NO          | <b>NO</b>     |
| 16                                | Workplace accident prevention policies in place   | YES/NO  | YES   | YES   | YES         | YES         | <b>YES</b>    |
| 17                                | Rate of accidents   | N°      | 0.04  | 0.01  | 0.02        | 0.03        | <b>0.02</b>   |
| 18                                | Number of days lost to injuries, accidents, fatalities or illness                                 | N°      | 85    | 82    | 24          | 1           | <b>36</b>     |
| 19                                | Number of convictions for violation of anti-corruption and anti-bribery laws                      | N°      | 0     | 0     | 0           | 0           | <b>0</b>      |
| 20                                | Incidents of discrimination <sup>1</sup>  | N°      | 0     | 0     | 0           | 1           | <b>0</b>      |
| <b>ADDITIONAL KPIS (NON-SFDR)</b> |   |         |       |       |             |             |               |
| 21                                | Appointed ESG manager/ team   | YES/NO  | NO    | NO    | YES         | YES         | <b>YES</b>    |
| 22                                | Percentage of indefinite contracts (vs. total contracts)  | %       | 99%   | 98%   | 100%        | 100%        | <b>100%</b>   |
| 23                                | Hours of training per employee  | H./EMP. | 12.3  | 12.7  | 41.1        | 46.8        | <b>48.52</b>  |
| 24                                | Percentage of female staff over total workforce   | %       | 28%   | 28%   | 28%         | 29%         | <b>31%</b>    |
| 25                                | Number of fatal accidents   | N°      | 0     | 0     | 0           | 0           | <b>0</b>      |
| 26                                | Level of development of internal policies in place according to AIP standard                      | %       | N.A.  | N.A.  | 59%         | 100%        | <b>100%</b>   |
| 27                                | Management equity /equity like incentive plans  | YES/NO  | NO    | NO    | IN PROGRESS | IN PROGRESS | <b>YES</b>    |

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

Please note that historical data refers to Retelit stand alone (2023 is the first year to report Retelit's merger with Irideos), explaining the differences between some KPI's. <sup>1</sup>Please note that the company has changed the methodology to market-based as opposed to location-based calculation.

<sup>2</sup> The 2023 figure was based on a limited set of categories using higher, generic emission factors. In 2024, efforts have been made to refine the methodology by assigning items to more specific categories and applying consistent emission factors.

<sup>3</sup> The 2023 figure was an estimate. In 2024, hazardous waste is primarily composed of batteries (solid and non-pulverulent waste).



## COMPANY DESCRIPTION

Barter, Asterion's first investment in its Energy Transition Solutions platform (ETS), deploys shared rooftop solar systems, connecting rooftop owners with nearby consumers seeking renewable energy. Operating in Spain, Barter also offers EV charging solutions, advancing energy transition and reducing transport emissions.

## ESG RATIONALE & IMPACT KPI

Barter provides affordable 100% renewable energy to final clients without the need of building their own installation, bridging the gap between rooftop owners and nearby consumers who would like access to renewable energy. By also offering EVCS, Barter helps to decarbonise the transportation sector.

**Avoided Emissions\*: 1,926 tCO<sub>2</sub>eq**

## EMISSIONS MANAGEMENT AND DECARBONISATION

Decarbonisation lies at the core of Barter's business model, as it facilitates access to renewable energy, thereby mitigating the use of fossil fuels for generation. Complementing this, Barter is also dedicated to sustainable operational practices in its business operations, striving to minimise its own emissions footprint. To this end, the company has been tracking its carbon emissions since 2022, encompassing scope 1, 2, and a limited scope 3, with the aim of analysing results and establishing reduction targets on a yearly basis in-line with its commitment to sustainability.

|                            |                               |                                       |
|----------------------------|-------------------------------|---------------------------------------|
| COMPANY INFORMATION        | <b>Asterion Fund</b>          | Asterion Industrial Infra Fund II FCR |
|                            | <b>Investment date</b>        | April, 2021                           |
|                            | <b>Headquarters</b>           | Spain                                 |
|                            | <b>Web page link</b>          | www.barterenergy.es                   |
|                            | <b>Sector</b>                 | Energy & Utilities                    |
|                            | <b>Sub-sector</b>             | Renewables / Energy efficiency        |
|                            | <b>Number of employees</b>    | 34                                    |
|                            | <b>Company revenue 2024</b>   | €1m                                   |
|                            | <b>Countries of operation</b> | Spain                                 |
|                            | <b>Asterion % ownership</b>   | 100% (subject to MEP)                 |
| <b>Contribution to SDG</b> | SDG 7, SDG 9, SDG 11, SDG 13  |                                       |

## DIVERSITY AND EQUAL OPPORTUNITIES

Barter emphasises diversity as a core aspect of its culture, formalised through its Diversity & Inclusion Policy. The company continues to prioritise senior female hiring and conducts semi-annual gender parity benchmarking to ensure no gender pay gap exists at similar levels. Furthermore, by collaborating with “Asociación Norte Joven”, Barter trains and employs vulnerable individuals, hiring five students so far.

## SHARED SUCCESS

Barter has successfully implemented its Management Incentive Plan in 2023, aligning current leadership with the company's growth and objectives, while fostering a culture of shared success by introducing a 10% bonus for all employees, tied to achieving key ESG performance goals.

## OTHER RELEVANT ESG PROGRESS

As part of its social commitment, Barter initiated a project in collaboration with Prodis, a foundation that provides opportunities for students with intellectual disabilities, by offering employment to members of the community. Furthermore, the company developed several policies, encompassing areas such as supply chain management, sustainability, and ethical business practices.

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

| INDICATOR                         |   | UNIT                | 2022        | 2023 | 2024        |
|-----------------------------------|---|---------------------|-------------|------|-------------|
| <b>ENVIRONMENTAL</b>              |   |                     |             |      |             |
| 1                                 | Scope 1: Direct GHG emissions   | t CO <sub>2</sub> e | 6           | 18   | <b>13</b>   |
| 2                                 | Scope 2: Indirect GHG emissions   | t CO <sub>2</sub> e | 4           | 0    | <b>0</b>    |
| 3                                 | Scope 3: Other indirect GHG emissions   | t CO <sub>2</sub> e | 26          | 25   | <b>30</b>   |
| 4                                 | Company active in the fossil fuel sector  | YES/NO              | NO          | NO   | <b>NO</b>   |
| 5                                 | Share of non-renewable energy consumption   | %                   | N.D.        | N.D. | <b>N.D.</b> |
| 6                                 | Activities negatively affecting biodiversity-sensitive areas                                      | YES/NO              | NO          | NO   | <b>NO</b>   |
| 7                                 | Emissions to water  | TONS/M€             | N.A.        | N.A. | <b>N.A.</b> |
| 8                                 | Hazardous waste generated   | TONS                | N.D.        | N.D. | <b>N.D.</b> |
| 9                                 | Carbon emissions reduction initiatives in place   | YES/NO              | NO          | NO   | <b>NO</b>   |
| <b>SOCIAL</b>                     |   |                     |             |      |             |
| 10                                | Involvement in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | YES/NO              | NO          | NO   | <b>NO</b>   |
| 11                                | Policies and grievance mechanisms aligned with UN Global Compact and OECD Guidelines in place     | YES/NO              | NO          | YES  | <b>YES</b>  |
| 12                                | Gender pay gap  | %                   | -6%         | 14%  | <b>31%</b>  |
| 13                                | % Of women on the board   | %                   | 57%         | 57%  | <b>14%</b>  |
| 14                                | Gender diversity in the executive committee   | %                   | -           | -    | <b>33%</b>  |
| 15                                | Involvement in the manufacturing or selling of controversial weapons                              | YES/NO              | NO          | NO   | <b>NO</b>   |
| 16                                | Workplace accident prevention policies in place   | YES/NO              | YES         | YES  | <b>YES</b>  |
| 17                                | Rate of accidents   | Nº                  | 0.0         | 0.0  | <b>0.0</b>  |
| 18                                | Number of days lost to injuries, accidents, fatalities or illness                                 | Nº                  | 0           | 0    | <b>0</b>    |
| 19                                | Number of convictions for violation of anti-corruption and anti-bribery laws                      | Nº                  | 0           | 0    | <b>0</b>    |
| 20                                | Incidents of discrimination <sup>1</sup>  | Nº                  | 0           | 0    | <b>3</b>    |
| <b>ADDITIONAL KPIS (NON-SFDR)</b> |   |                     |             |      |             |
| 21                                | Appointed ESG manager/ team   | YES/NO              | YES         | YES  | <b>YES</b>  |
| 22                                | Percentage of indefinite contracts (vs. total contracts)  | %                   | 100%        | 95%  | <b>95%</b>  |
| 23                                | Hours of training per employee  | H./EMP.             | N.D.        | 31.6 | <b>34</b>   |
| 24                                | Percentage of female staff over total workforce   | %                   | 64%         | 34%  | <b>40%</b>  |
| 25                                | Number of fatal accidents   | Nº                  | 0           | 0    | <b>0</b>    |
| 26                                | Level of development of internal policies in place according to AIP standard                      | %                   | 43%         | 76%  | <b>100</b>  |
| 27                                | Management equity /equity like incentive plans  | YES/NO              | IN PROGRESS | YES  | <b>YES</b>  |

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

<sup>1</sup>In 2024, three potential incidents related to employees were identified. After careful analysis including external experts, all three were cleared. Nonetheless, internal preventive measures have been reinforced.

## COMPANY DESCRIPTION

Founded in 2014 in Milan, Samsø is part of Asterion's Energy Transition Solutions platform. As an Energy Service Company (ESCO), it delivers energy efficiency solutions to C&I, public administrations and residential customers, including heat management, smart lighting, photovoltaic, solar, cogeneration and trigeneration plants, and EV Chargers.

## ESG RATIONALE & IMPACT KPI

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

**Avoided Emissions\*: 7,814 tCO2 eq**

## EMISSIONS MANAGEMENT AND DECARBONISATION

Decarbonisation is central to Samsø's business operations as it focuses on assisting customers in enhancing their energy efficiency. In alignment with European decarbonisation objectives, Samsø started its journey towards reducing its environmental footprint in 2023 and, in 2024, the company released its first Carbon Footprint report (referencing 2023), enhanced its data models for monthly monitoring of Scope 1, Scope 2, and "Avoided Emissions", and began working on carbon footprint reduction. Plans for 2025 include setting ambitious reduction targets in line with its commitment to sustainability.

\*The formula calculates avoided CO2 emissions considering energy savings from owned PV plants and LED usage, combined with thermal energy produced from owned combined heat and power (CHP) systems. [(kWh<sub>e</sub> FV + kWh<sub>e</sub> LED)\*0,000457] + (kWh<sub>t</sub> CHP\*0,00204) tCO2eq.

|                            |                               |                                       |
|----------------------------|-------------------------------|---------------------------------------|
| COMPANY INFORMATION        | <b>Asterion Fund</b>          | Asterion Industrial Infra Fund II FCR |
|                            | <b>Investment date</b>        | December, 2022                        |
|                            | <b>Headquarters</b>           | Italy                                 |
|                            | <b>Web page link</b>          | www.samsø.it                          |
|                            | <b>Sector</b>                 | Energy & Utilities                    |
|                            | <b>Sub-sector</b>             | Renewable energy / energy efficiency  |
|                            | <b>Number of employees</b>    | 34                                    |
|                            | <b>Company revenue 2024</b>   | €12m                                  |
|                            | <b>Countries of operation</b> | Italy                                 |
|                            | <b>Asterion % ownership</b>   | 100%                                  |
| <b>Contribution to SDG</b> | SDG 7, SDG 9, SDG 11, SDG 13  |                                       |

## DIVERSITY AND EQUAL OPPORTUNITIES

Samsø is committed to making diversity a key element of its culture as it grows. This commitment is outlined in its Diversity & Inclusion Policy, a key objective approved in 2024 and that the company will use to foster an inclusive environment for everyone. The company also continues to measure its gender pay gap across similar job categories, and it is proud to report no gender pay gap.

## SHARED SUCCESS

A Management Incentive Plan (MIP) is in place for management levels (subject to final approval). In 2024, up to 15% of the variable compensation for employees directly involved in achieving ESG targets was tied to these objectives. This initiative fosters engagement, strengthens the company's ESG culture, and will soon be extended to all employees.

## OTHER RELEVANT ESG PROGRESS

With support from an external consultant, Samsø developed an ESG mapping and created new policies to establish an effective ESG management system. Building on 2024 progress and in line with Asterion's requirements, the company will enhance ESG reporting and practices, finalise governance policies, and launch its first carbon footprint reduction initiatives.

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

| INDICATOR                         |   | UNIT    | 2023 | 2024         |
|-----------------------------------|---|---------|------|--------------|
| <b>ENVIRONMENTAL</b>              |   |         |      |              |
| 1                                 | Scope 1: Direct GHG emissions   | t CO2e  | 70   | <b>3,998</b> |
| 2                                 | Scope 2: Indirect GHG emissions   | t CO2e  | 15   | <b>1</b>     |
| 3                                 | Scope 3: Other indirect GHG emissions   | t CO2e  | 0    | <b>-</b>     |
| 4                                 | Company active in the fossil fuel sector  | YES/NO  | NO   | <b>NO</b>    |
| 5                                 | Share of non-renewable energy consumption   | %       | 48%  | <b>27%</b>   |
| 6                                 | Activities negatively affecting biodiversity-sensitive areas                                      | YES/NO  | NO   | <b>NO</b>    |
| 7                                 | Emissions to water  | TONS/M€ | N.A. | <b>N.A.</b>  |
| 8                                 | Hazardous waste generated   | TONS    | 0    | <b>0</b>     |
| 9                                 | Carbon emissions reduction initiatives in place   | YES/NO  | NO   | <b>NO</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 UN Global Compact and OECD Guidelines in place     | YES/NO  | YES  | <b>YES</b>   |
| 12                                | Gender pay gap  | %       | -9%  | <b>19%</b>   |
| 13                                | % Of women on the board   | %       | 40%  | <b>20%</b>   |
| 14                                | Gender diversity in the executive committee   | %       | -    | <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                                | Rate of accidents   | Nº      | 0.0  | <b>0.12</b>  |
| 18                                | Number of days lost to injuries, accidents, fatalities or illness                                 | Nº      | 0    | <b>0</b>     |
| 19                                | Number of convictions for violation of anti-corruption and anti-bribery laws                      | Nº      | 0    | <b>0</b>     |
| 20                                | Incidents of discrimination   | Nº      | 0    | <b>0</b>     |
| <b>ADDITIONAL KPIS (NON-SFDR)</b> |   |         |      |              |
| 21                                | Appointed ESG manager/ team   | YES/NO  | YES  | <b>YES</b>   |
| 22                                | Percentage of indefinite contracts (vs. total contracts)  | %       | 96%  | <b>91%</b>   |
| 23                                | Hours of training per employee  | H./EMP. | 5    | <b>1</b>     |
| 24                                | Percentage of female staff over total workforce (including only full time employees)              | %       | 32%  | <b>34%</b>   |
| 25                                | Number of fatal accidents   | Nº      | 0    | <b>0</b>     |
| 26                                | Level of development of internal policies in place according to AIP standard                      | %       | 23%  | <b>67%</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 is a fibre network operator based in Hull, UK, providing connectivity solutions to homes and businesses in the North of England. The company was created to challenge status quo and finally bring competition to the Hull connectivity market which was, until recently, dominated by one large player.

## ESG RATIONALE & IMPACT KPI

MS3 is providing affordable internet access to deprived areas, helping to bridge the digital gap while also creating local jobs and a better work environment for its employees. MS3 tracks the number of homes connected and the annual savings for customers, showcasing its positive impact on local communities.

Number of homes connected since AIP acquisition: **15,376 homes**

Implied per annum saving\*: **£2.47m**

## EMISSIONS MANAGEMENT AND DECARBONISATION

MS3 has a clear plan in place to measure, reduce and compensate its emissions. In 2024, MS3 renewed their partnership with Carbon Neutral Britain, achieving carbon neutrality for 2023 emissions. They also developed an action plan to reach Net Zero by 2040. MS3's initiatives include joining the Climate Pledge, hosting carbon workshops, and introducing an electric car scheme. Additionally, MS3 conducted energy audits to enhance efficiency and monitor energy consumption. MS3 is committed to a greener future!

|                            |                               |                                       |
|----------------------------|-------------------------------|---------------------------------------|
| COMPANY INFORMATION        | <b>Asterion Fund</b>          | Asterion Industrial Infra Fund II FCR |
|                            | <b>Investment date</b>        | December, 2021                        |
|                            | <b>Headquarters</b>           | UK                                    |
|                            | <b>Web page link</b>          | www.ms3networks.co.uk                 |
|                            | <b>Sector</b>                 | Telecom                               |
|                            | <b>Sub-sector</b>             | Fibre                                 |
|                            | <b>Number of employees</b>    | 129                                   |
|                            | <b>Company revenue 2024</b>   | £4m                                   |
|                            | <b>Countries of operation</b> | UK                                    |
|                            | <b>Asterion % ownership</b>   | 100%                                  |
| <b>Contribution to SDG</b> | SDG 9, SDG 10                 |                                       |

## DIVERSITY AND EQUAL OPPORTUNITIES

The company has introduced a new recruitment manual to support equitable hiring practices and career development. Notably, 47% of internal promotions have been awarded to women, and the gender pay gap has been reduced by 17%.

Further, MS3 has established the MS3 Ladies Team, providing support through dedicated initiatives for women in the team.

## 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 includes 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

MS3 drives employee engagement through quarterly ESG newsletters and volunteering opportunities. To strengthen supplier relationships, the company hosted an ESG webinar with industry experts and introduced an ESG rating system for contract renewals. Additionally, MS3 partnered with the Sailors' Children Society, making a positive social impact and advancing CSR efforts in Hull.

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

| INDICATOR                         |   | UNIT    | 2022        | 2023 | 2024        |
|-----------------------------------|---|---------|-------------|------|-------------|
| <b>ENVIRONMENTAL</b>              |   |         |             |      |             |
| 1                                 | Scope 1: Direct GHG emissions <sup>1</sup>  | t CO2e  | 33          | 103  | <b>145</b>  |
| 2                                 | Scope 2: Indirect GHG emissions   | t CO2e  | 31          | 30   | <b>40</b>   |
| 3                                 | Scope 3: Other indirect GHG emissions <sup>2</sup>  | t CO2e  | 2,496       | 935  | <b>808</b>  |
| 4                                 | Company active in the fossil fuel sector  | YES/NO  | NO          | NO   | <b>NO</b>   |
| 5                                 | Share of non-renewable energy consumption   | %       | 60%         | 58%  | <b>53%</b>  |
| 6                                 | Activities negatively affecting biodiversity-sensitive areas                                      | YES/NO  | NO          | NO   | <b>NO</b>   |
| 7                                 | Emissions to water  | TONS/M€ | N.A.        | N.A. | <b>N.A.</b> |
| 8                                 | Hazardous waste generated   | TONS    | 0           | 0    | <b>N.A.</b> |
| 9                                 | Carbon emissions reduction initiatives in place   | YES/NO  | 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          | NO   | <b>NO</b>   |
| 11                                | Policies and grievance mechanisms aligned with UN Global Compact and OECD Guidelines in place     | YES/NO  | NO          | YES  | <b>YES</b>  |
| 12                                | Gender pay gap  | %       | 49%         | 24%  | <b>22%</b>  |
| 13                                | % Of women on the board   | %       | 33%         | 29%  | <b>29%</b>  |
| 14                                | Gender diversity in the executive committee   | %       | -           | -    | <b>17%</b>  |
| 15                                | Involvement in the manufacturing or selling of controversial weapons                              | YES/NO  | NO          | NO   | <b>NO</b>   |
| 16                                | Workplace accident prevention policies in place   | YES/NO  | YES         | YES  | <b>YES</b>  |
| 17                                | Rate of accidents   | N°      | 0.0         | 0.04 | <b>0.0</b>  |
| 18                                | Number of days lost to injuries, accidents, fatalities or illness                                 | N°      | 0           | 0    | <b>0</b>    |
| 19                                | Number of convictions for violation of anti-corruption and anti-bribery laws                      | N°      | 0           | 0    | <b>0</b>    |
| 20                                | Incidents of discrimination   | N°      | 0           | 0    | <b>0</b>    |
| <b>ADDITIONAL KPIS (NON-SFDR)</b> |   |         |             |      |             |
| 21                                | Appointed ESG manager/ team   | YES/NO  | YES         | YES  | <b>YES</b>  |
| 22                                | Percentage of indefinite contracts (vs. total contracts)  | %       | 100%        | 100% | <b>99%</b>  |
| 23                                | Hours of training per employee  | H./EMP. | 10.1        | 24.9 | <b>19.8</b> |
| 24                                | Percentage of female staff over total workforce   | %       | 26%         | 33%  | <b>28%</b>  |
| 25                                | Number of fatal accidents   | N°      | 0           | 0    | <b>0</b>    |
| 26                                | Level of development of internal policies in place according to AIP standard                      | %       | 37%         | 82%  | <b>83%</b>  |
| 27                                | Management equity /equity like incentive plans  | YES/NO  | IN PROGRESS | YES  | <b>YES</b>  |

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

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



## COMPANY DESCRIPTION

Compagnie Électrique de Bretagne (CEB) is the operator of a 446MW natural gas-fired CCGT located in Landivisiau (France), that started operations in April 2022. CEB generates electricity with state-of-the-art CCGT technology meeting industry best-performance CO2 emissions standards, ensuring more economic dispatch and producing half the GHG emissions of other fossil-fuel 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 ~65% compared to coal. Additionally, CEB's technology supports future potential conversion to biogas or hydrogen and integration with carbon capture.

**Avoided emissions vs. coal plant (substituted as part of Government plan)\*\*: 2,806 t CO2 eq**

## EMISSIONS MANAGEMENT AND DECARBONISATION

CEB's decarbonisation plan prioritises emissions reduction. The company is progressing with permits to install photovoltaic (PV) panels on its car park, targeting a ~2,700-tonne CO2 reduction annually once operational. Fast-start tests (hot and warm) were validated and implemented in November 2024, and facility re-lamping is complete. In 2025, heat pumps, HVAC systems, and speed controllers will be analysed for further emissions reductions.

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

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

|                            |                               |                                       |
|----------------------------|-------------------------------|---------------------------------------|
| COMPANY INFORMATION        | <b>Asterion Fund</b>          | Asterion Industrial Infra Fund II FCR |
|                            | <b>Investment date</b>        | April, 2022                           |
|                            | <b>Headquarters</b>           | France                                |
|                            | <b>Web page link</b>          | N/A                                   |
|                            | <b>Sector</b>                 | Energy & Utilities                    |
|                            | <b>Sub-sector</b>             | Energy generation                     |
|                            | <b>Number of employees</b>    | 4                                     |
|                            | <b>Company revenue 2024</b>   | €187m                                 |
|                            | <b>Countries of operation</b> | France                                |
|                            | <b>Asterion % ownership</b>   | 50%                                   |
| <b>Contribution to SDG</b> | SDG 9, SDG 13                 |                                       |

## DIVERSITY AND EQUAL OPPORTUNITIES

Not applicable in this case. There are only 4 FTE's in CEB, who are TotalEnergies (TE) employees that have been seconded in CEB.

## SHARED SUCCESS

Not applicable. CEB's FTEs are seconded from TotalEnergies and hence subject to TE's compensation policy, which involves fixed and variable compensation. For the successful operation of the CCGT, CEB has an energy management agreement with TE and an O&M contract with Siemens which provides for an annual bonus mechanism based on the performance of the trading and availability of the plant, respectively.

## OTHER RELEVANT ESG PROGRESS

Key ESG advancements include approving the business continuity plan and ongoing work on cybersecurity and data protection policies, set for 2025 implementation. Total's commitment to safety is evident, with no workplace accidents reported in 2024. Public visits and educational programs at the plant continue to foster strong integration with the local community.

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

| INDICATOR                         |   | UNIT    | 2022    | 2023    | 2024           |
|-----------------------------------|---|---------|---------|---------|----------------|
| <b>ENVIRONMENTAL</b>              |   |         |         |         |                |
| 1                                 | Scope 1: Direct GHG emissions   | t CO2e  | 888,862 | 551,645 | <b>241,522</b> |
| 2                                 | Scope 2: Indirect GHG emissions   | t CO2e  | 141     | 648     | <b>281</b>     |
| 3                                 | Scope 3: Other indirect GHG emissions   | t CO2e  | N.D.    | N.D.    | <b>241,803</b> |
| 4                                 | Company active in the fossil fuel sector  | YES/NO  | NO      | NO      | <b>NO</b>      |
| 5                                 | Share of non-renewable energy consumption   | %       | 100%    | 100%    | <b>100%</b>    |
| 6                                 | Activities negatively affecting biodiversity-sensitive areas                                      | YES/NO  | NO      | NO      | <b>NO</b>      |
| 7                                 | Emissions to water  | TONS/M€ | 1.77    | 0.61    | <b>0.00</b>    |
| 8                                 | Hazardous waste generated <sup>1</sup>  | TONS    | 3.00    | 3.08    | <b>147</b>     |
| 9                                 | Carbon emissions reduction initiatives in place   | YES/NO  | YES     | YES     | <b>YES</b>     |
| <b>SOCIAL</b>                     |   |         |         |         |                |
| 10                                | Involvement in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | YES/NO  | NO      | NO      | <b>NO</b>      |
| 11                                | Policies and grievance mechanisms aligned with UN Global Compact and OECD Guidelines in place     | YES/NO  | NO      | YES     | <b>YES</b>     |
| 12                                | Gender pay gap  | %       | N.A.    | N.A.    | <b>N.A.</b>    |
| 13                                | % Of women on the board   | %       | 25%     | 50%     | <b>25%</b>     |
| 14                                | Gender diversity in the executive committee   | %       | -       | -       | <b>0%</b>      |
| 15                                | Involvement in the manufacturing or selling of controversial weapons                              | YES/NO  | NO      | NO      | <b>NO</b>      |
| 16                                | Workplace accident prevention policies in place   | YES/NO  | YES     | YES     | <b>YES</b>     |
| 17                                | Rate of accidents   | N°      | 0.0     | 0.0     | <b>0.0</b>     |
| 18                                | Number of days lost to injuries, accidents, fatalities or illness                                 | N°      | 0       | 0       | <b>5</b>       |
| 19                                | Number of convictions for violation of anti-corruption and anti-bribery laws                      | N°      | 0       | 0       | <b>0</b>       |
| 20                                | Incidents of discrimination   | N°      | 0       | 0       | <b>0</b>       |
| <b>ADDITIONAL KPIS (NON-SFDR)</b> |   |         |         |         |                |
| 21                                | Appointed ESG manager/ team   | YES/NO  | YES     | YES     | <b>YES</b>     |
| 22                                | Percentage of indefinite contracts (vs. total contracts)  | %       | 100%    | 100%    | <b>100%</b>    |
| 23                                | Hours of training per employee  | H./EMP. | 23.0    | 60.8    | <b>8.8</b>     |
| 24                                | Percentage of female staff over total workforce (including only full time employees)              | %       | 25%     | 20%     | <b>25%</b>     |
| 25                                | Number of fatal accidents   | N°      | 0       | 0       | <b>0</b>       |
| 26                                | Level of development of internal policies in place according to AIP standard                      | %       | 39%     | 39%     | <b>89%</b>     |
| 27                                | Management equity /equity like incentive plans  | YES/NO  | N.A.    | N.A.    | <b>N.A.</b>    |

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

<sup>1</sup>Please note that in 2024, the company disposed of oiled water from transformer maintenance, increasing the amount of hazardous waste generated.



## COMPANY DESCRIPTION

Founded in 2019, NBI is a rural FTTH company created to support Ireland's National Broadband Plan, one of the most ambitious fibre rollouts globally, delivering high-quality broadband to ~559K underserved rural addresses. This investment brings world-class infrastructure to 1.1M citizens, positioning Ireland years ahead of the EU's 2030 gigabit society target.

## ESG RATIONALE & IMPACT KPI

By delivering high speed broadband to Ireland's remote and underserved areas, approximately accounting for ~564K rural premises (C.I.I.M people, 23% of the population), NBI is reducing the digital divide and enabling affordable internet access in rural areas, promoting social progress, equality and sustainability, empowering communities' access to local and global opportunities while supporting Ireland's future needs.

Number of homes passed since AIP acquisition in November 2022: **326,367**

## EMISSIONS MANAGEMENT AND DECARBONISATION

NBI is committed to emissions management and decarbonisation, targeting carbon neutrality by 2030 in operations, expanding to the supply chain by 2035, and achieving Net Zero by 2050. Scope 1 and 2 emissions are measured, while Scope 3 is assessed using a hybrid of spend-based and supplier-specific data, engaging 85% of the value chain. With zero Scope 2 emissions due to 100% certified green electricity, NBI's decarbonisation plan, supporting its 2030 goal, will be audited in 2025.

|                            |                               |                                       |
|----------------------------|-------------------------------|---------------------------------------|
| COMPANY INFORMATION        | <b>Asterion Fund</b>          | Asterion Industrial Infra Fund II FCR |
|                            | <b>Investment date</b>        | November, 2022                        |
|                            | <b>Headquarters</b>           | Ireland                               |
|                            | <b>Web page link</b>          | https://nbi.ie                        |
|                            | <b>Sector</b>                 | Telecom                               |
|                            | <b>Sub-sector</b>             | Fibre                                 |
|                            | <b>Number of employees</b>    | 286                                   |
|                            | <b>Company revenue 2024</b>   | €449m                                 |
|                            | <b>Countries of operation</b> | Ireland                               |
|                            | <b>Asterion % ownership</b>   | 80%*                                  |
| <b>Contribution to SDG</b> | SDG 9, SDG 10                 |                                       |

## DIVERSITY AND EQUAL OPPORTUNITIES

NBI has enhanced diversity and equal opportunities by increasing gender diversity from 25% to 33% female Senior Management Team members. To improve this, company initiatives have included inclusive hiring practices, promotion of a diverse workforce across gender and nationality, and continuous investment in talent development. Progress is tracked annually through employee surveys, focusing on engagement and diversity metrics.

## SHARED SUCCESS

NBI has performance-based schemes in place to reward all employees on an annual basis. This includes a performance-related pay (PRP) program that every employee participates in. The primary goal of this scheme is to align employees and the company on a common purpose and to share the success of the company. In 2024, in agreement with the Board, NBI introduced an ESG target, to implement a strategic framework for effective measurement of emissions across all scopes. In addition, we have a structured MIP in place to further align incentives for key management stakeholders.

## OTHER RELEVANT ESG PROGRESS

NBI's ESG efforts focus on health and safety, employee development, responsible supply chain, environmental sustainability, social impact, and community engagement. NBI is on track to deliver a CSRD-aligned voluntary report, with material topics including E1 (Climate Change), S1 (Own Workforce), and G1 (Governance).

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

| INDICATOR                         |   | UNIT    | 2022  | 2023   | 2024          |
|-----------------------------------|---|---------|-------|--------|---------------|
| <b>ENVIRONMENTAL</b>              |   |         |       |        |               |
| 1                                 | Scope 1: Direct GHG emissions   | t CO2e  | 179   | 185    | <b>229</b>    |
| 2                                 | Scope 2: Indirect GHG emissions   | t CO2e  | 0     | 0      | <b>0</b>      |
| 3                                 | Scope 3: Other indirect GHG emissions   | t CO2e  | 8,812 | 94,013 | <b>90,772</b> |
| 4                                 | Company active in the fossil fuel sector  | YES/NO  | NO    | NO     | <b>NO</b>     |
| 5                                 | Share of non-renewable energy consumption   | %       | 0%    | 0%     | <b>0%</b>     |
| 6                                 | Activities negatively affecting biodiversity-sensitive areas                                      | YES/NO  | NO    | NO     | <b>NO</b>     |
| 7                                 | Emissions to water  | TONS/M€ | N.A.  | N.A.   | <b>N.A.</b>   |
| 8                                 | Hazardous waste generated   | TONS    | N.D.  | N.D.   | <b>N.A.</b>   |
| 9                                 | Carbon emissions reduction initiatives in place   | YES/NO  | YES   | YES    | <b>YES</b>    |
| <b>SOCIAL</b>                     |   |         |       |        |               |
| 10                                | Involvement in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | YES/NO  | NO    | NO     | <b>NO</b>     |
| 11                                | Policies and grievance mechanisms aligned with UN Global Compact and OECD Guidelines in place     | YES/NO  | YES   | YES    | <b>YES</b>    |
| 12                                | Gender pay gap  | %       | 15%   | 14%    | <b>12%</b>    |
| 13                                | % Of women on the board   | %       | 33%   | 43%    | <b>43%</b>    |
| 14                                | Gender diversity in the executive committee   | %       | -     | -      | <b>33%</b>    |
| 15                                | Involvement in the manufacturing or selling of controversial weapons                              | YES/NO  | NO    | NO     | <b>NO</b>     |
| 16                                | Workplace accident prevention policies in place   | YES/NO  | YES   | YES    | <b>YES</b>    |
| 17                                | Rate of accidents   | Nº      | 0.0   | 0.0    | <b>0.03</b>   |
| 18                                | Number of days lost to injuries, accidents, fatalities or illness                                 | Nº      | 146   | 381    | <b>16</b>     |
| 19                                | Number of convictions for violation of anti-corruption and anti-bribery laws                      | Nº      | 0     | 0      | <b>0</b>      |
| 20                                | Incidents of discrimination   | Nº      | 0     | 0      | <b>0</b>      |
| <b>ADDITIONAL KPIS (NON-SFDR)</b> |   |         |       |        |               |
| 21                                | Appointed ESG manager/ team   | YES/NO  | YES   | YES    | <b>YES</b>    |
| 22                                | Percentage of indefinite contracts (vs. total contracts)  | %       | 97%   | 95%    | <b>98%</b>    |
| 23                                | Hours of training per employee  | H./EMP. | 15.9  | 19.3   | <b>23.76</b>  |
| 24                                | Percentage of female staff over total workforce   | %       | 30%   | 29%    | <b>29%</b>    |
| 25                                | Number of fatal accidents   | Nº      | 0     | 0      | <b>0</b>      |
| 26                                | Level of development of internal policies in place according to AIP standard                      | %       | 87%   | 100%   | <b>100%</b>   |
| 27                                | Management equity /equity like incentive plans  | YES/NO  | YES   | 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 centralise their management, creating a new mobility ecosystem with smart parking facilities.

## ESG RATIONALE & IMPACT KPI

Clubö plays a key role in decarbonising 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. Digitalisation and centralised management of parking ensures efficient use of resources and optimised services for citizens. In addition, EV charging points improve low-carbon mobility.

Share of energy consumed allocated to EVCI: **4.6%**

Avoided emissions from EVCI: **6.49 Tn CO2 eq**

## EMISSIONS MANAGEMENT AND DECARBONISATION

Recognising the crucial need to mitigate global emissions for the preservation of the environment, Clubö has focused on adopting energy efficiency measures in its car parks. The company is currently measuring its carbon footprint and analysing the different sources of greenhouse gas emissions in each of the parking lots in its portfolio (scopes 1, 2 and 3). This measurement is carried out with the aim of developing the roadmap and strategy for decarbonisation, including carbon footprint offsetting strategies.

|                            |                               |                                       |
|----------------------------|-------------------------------|---------------------------------------|
| COMPANY INFORMATION        | <b>Asterion Fund</b>          | Asterion Industrial Infra Fund II FCR |
|                            | <b>Investment date</b>        | Dec 2022                              |
|                            | <b>Headquarters</b>           | Spain                                 |
|                            | <b>Web page link</b>          | Not yet available                     |
|                            | <b>Sector</b>                 | Mobility                              |
|                            | <b>Sub-sector</b>             | Car Park                              |
|                            | <b>Number of employees</b>    | 45                                    |
|                            | <b>Company revenue 2024</b>   | €5m                                   |
|                            | <b>Countries of operation</b> | Spain                                 |
|                            | <b>Asterion % ownership</b>   | 100%                                  |
| <b>Contribution to SDG</b> | SDG 7, SDG 9, SDG 11          |                                       |

## DIVERSITY AND EQUAL OPPORTUNITIES

In 2024, Clubö has focused on the development of its equality and diversity policy to ensure equal treatment and opportunities in employment, considering, as a fundamental value, the incorporation of female talent into the reality of the company and the eradication of any obstacles that contravene the principle of equal opportunities.

## SHARED SUCCESS

In 2024, Asterion and Clubö agreed on the definition of a Phantom Share Plan, involving current and future employees. In addition, a significant part of Clubö's employees have variable compensation linked to their performance and individual objectives. In 2024, part of the bonus of the CEO was linked to ESG objectives. From 2025 onwards this will also apply to managers and middle managers ensuring alignment in all areas of the business' success.

## OTHER RELEVANT ESG PROGRESS

To lay the groundwork for the ESG plan, this year the company's key compliance policies (Code of ethics, Equality, HSE, Antitrust, Data Protection and Cyber Security) have been developed and implemented. Also, Clubö has adopted energy efficiency measures in its portfolio reducing its carbon footprint (i.e. installation of self-consumption solar PV in the Almeria car park and securing certified green energy supply).

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

| INDICATOR                         |   | UNIT    | 2023 | 2024         |
|-----------------------------------|---|---------|------|--------------|
| <b>ENVIRONMENTAL</b>              |   |         |      |              |
| 1                                 | Scope 1: Direct GHG emissions   | t CO2e  | N.D. | <b>N.D.</b>  |
| 2                                 | Scope 2: Indirect GHG emissions   | t CO2e  | N.D. | <b>1,131</b> |
| 3                                 | Scope 3: Other indirect GHG emissions   | t CO2e  | 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 <sup>1</sup>  | %       | N.D. | <b>56%</b>   |
| 6                                 | Activities negatively affecting biodiversity-sensitive areas                                      | YES/NO  | NO   | <b>NO</b>    |
| 7                                 | Emissions to water  | TONS/M€ | N.D. | <b>N.A.</b>  |
| 8                                 | Hazardous waste generated   | TONS    | 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 UN Global Compact and OECD Guidelines in place     | YES/NO  | NO   | <b>NO</b>    |
| 12                                | Gender pay gap  | %       | N.D. | <b>0%</b>    |
| 13                                | % Of women on the board   | %       | 0%   | <b>0%</b>    |
| 14                                | Gender diversity in the executive committee   | %       | -    | <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  | NO   | <b>YES</b>   |
| 17                                | Rate of accidents   | Nº      | 0.0  | <b>0.0</b>   |
| 18                                | Number of days lost to injuries, accidents, fatalities or illness                                 | Nº      | 0    | <b>442</b>   |
| 19                                | Number of convictions for violation of anti-corruption and anti-bribery laws                      | Nº      | 0    | <b>0</b>     |
| 20                                | Incidents of discrimination   | Nº      | 0    | <b>0</b>     |
| <b>ADDITIONAL KPIS (NON-SFDR)</b> |   |         |      |              |
| 21                                | Appointed ESG manager/ team   | YES/NO  | YES  | <b>YES</b>   |
| 22                                | Percentage of indefinite contracts (vs. total contracts)  | %       | 100% | <b>89%</b>   |
| 23                                | Hours of training per employee  | H./EMP. | N.D. | <b>3</b>     |
| 24                                | Percentage of female staff over total workforce (including only full time employees)              | %       | 0%   | <b>13%</b>   |
| 25                                | Number of fatal accidents   | Nº      | 0    | <b>0</b>     |
| 26                                | Level of development of internal policies in place according to AIP standard                      | %       | N.A. | <b>44%</b>   |
| 27                                | Management equity /equity like incentive plans  | YES/NO  | NO   | <b>YES</b>   |

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

<sup>1</sup>Although most energy consumed throughout the year was non-renewable, the transition to renewable electricity in car parks began mid-year. By Q4 2024, several car parks in the portfolio used 100% renewable energy.



## COMPANY DESCRIPTION

Founded in 2000 and headquartered in Seville, SSG is Spain's second-largest ambulance operator, with 1,900 ambulances and 5,000 employees across 11 contracts in four regions, including six in Andalucía. Operating medium-term availability-based contracts, SSG leads in critical healthcare transportation, delivering high-quality, efficient services with no demand risk.

## ESG RATIONALE & IMPACT KPI

By offering mission critical reliable and safe medical transportation, SSG plays a vital role in enhancing health and well-being in the communities it serves. SSG increases the reach of healthcare services, ensuring essential medical care is received on time.

Number of patients transported since Asterion's acquisition: **528,928**

## EMISSIONS MANAGEMENT AND DECARBONISATION

In 2024, the company launched several initiatives for emissions management and decarbonisation. It began measuring its carbon footprint using Manglai's software, marking its first full assessment year post-acquisition, and engaged an external consultant to analyse feasible options to decarbonise its fleet. The analysis concluded that, for now, no viable options are available, and therefore the company is taking a "wait-and-see" approach. Additionally, solar panels and EV chargers were installed at headquarters, supporting renewable energy use.

|                            |                               |                                       |
|----------------------------|-------------------------------|---------------------------------------|
| COMPANY INFORMATION        | <b>Asterion Fund</b>          | Asterion Industrial Infra Fund II FCR |
|                            | <b>Investment date</b>        | July, 2023                            |
|                            | <b>Headquarters</b>           | Spain                                 |
|                            | <b>Web page link</b>          | www.grupossg.com                      |
|                            | <b>Sector</b>                 | Mobility                              |
|                            | <b>Sub-sector</b>             | Healthcare transport                  |
|                            | <b>Number of employees</b>    | 3,633                                 |
|                            | <b>Company revenue 2024</b>   | €183m                                 |
|                            | <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

In 2024, SSG's gender pay gap reduced from 23% to 10%, although largely due to differences in extra hours worked by male and female employees last year (most extra hours being done by men). In relation to this, the company is drafting a Diversity Plan in collaboration with sector entities to enhance diversity and equal opportunities.

## SHARED SUCCESS

During 2024, SSG, together with Asterion, approved and communicated a MEP, covering top management and executives. The MEP incentivises employees at senior and mid-level positions critical to strategic decision-making and operational excellence by aligning their interests with the company's long-term success.

## OTHER RELEVANT ESG PROGRESS

The company engaged external advisors to update its Compliance framework, incorporating a Criminal Compliance Management System and aligning with the Whistleblowing Directive, with full implementation by end-2024.

Regarding social actions, SSG employees organised a humanitarian convoy after the DANA in Valencia and Albacete (a flooding catastrophe), deploying ten vehicles and 20 pallets of essential supplies for affected families.

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

| INDICATOR                         |   | UNIT    | 2023  | 2024          |
|-----------------------------------|---|---------|-------|---------------|
| <b>ENVIRONMENTAL</b>              |   |         |       |               |
| 1                                 | Scope 1: Direct GHG emissions   | t CO2e  | N.D.  | <b>22,036</b> |
| 2                                 | Scope 2: Indirect GHG emissions   | t CO2e  | N.D.  | <b>6</b>      |
| 3                                 | Scope 3: Other indirect GHG emissions   | t CO2e  | N.D.  | <b>0</b>      |
| 4                                 | Company active in the fossil fuel sector  | YES/NO  | NO    | <b>NO</b>     |
| 5                                 | Share of non-renewable energy consumption   | %       | N.D.  | <b>100%</b>   |
| 6                                 | Activities negatively affecting biodiversity-sensitive areas                                      | YES/NO  | NO    | <b>NO</b>     |
| 7                                 | Emissions to water  | TONS/M€ | N.A.  | <b>0</b>      |
| 8                                 | Hazardous waste generated   | TONS    | N.D.  | <b>N.A.</b>   |
| 9                                 | Carbon emissions reduction initiatives in place   | YES/NO  | YES   | <b>NO</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 UN Global Compact and OECD Guidelines in place     | YES/NO  | YES   | <b>YES</b>    |
| 12                                | Gender pay gap  | %       | 26%   | <b>10%</b>    |
| 13                                | % Of women on the board   | %       | 0%    | <b>0%</b>     |
| 14                                | Gender diversity in the executive committee   | %       | -     | <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                                | Rate of accidents   | Nº      | 0.37  | <b>0.09</b>   |
| 18                                | Number of days lost to injuries, accidents, fatalities or illness <sup>1</sup>                    | Nº      | 9,760 | <b>6,692</b>  |
| 19                                | Number of convictions for violation of anti-corruption and anti-bribery laws                      | Nº      | 0     | <b>0</b>      |
| 20                                | Incidents of discrimination   | Nº      | 0     | <b>3</b>      |
| <b>ADDITIONAL KPIS (NON-SFDR)</b> |   |         |       |               |
| 21                                | Appointed ESG manager/ team   | YES/NO  | YES   | <b>YES</b>    |
| 22                                | Percentage of indefinite contracts (vs. total contracts)  | %       | 78%   | <b>85%</b>    |
| 23                                | Hours of training per employee  | H./EMP. | 0.5   | <b>0</b>      |
| 24                                | Percentage of female staff over total workforce (including only full time employees)              | %       | 24%   | <b>23%</b>    |
| 25                                | Number of fatal accidents   | Nº      | 0     | <b>0</b>      |
| 26                                | Level of development of internal policies in place according to AIP standard                      | %       | 47%   | <b>50%</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

STEAG combines two pillars of the energy transition: STEAG Power (coal generation) ensures energy security during coal phase-out in Germany, while Iqony drives the shift to renewables. Its activities span photovoltaics, wind, hydrogen, decarbonisation solutions for industry and municipalities, climate-friendly district heating, and energy storage for electricity and heat.

## ESG RATIONALE & IMPACT KPI

STEAG is committed to the energy transition and achieving climate targets. The company is phasing out coal-fired generation as explained earlier in the report and working to expand its green business, focusing on climate-neutral technologies and supply stability. STEAG also plans investments in large-scale battery systems, green hydrogen production, hydrogen-capable power plants, and climate-friendly district heating.

**Avoided emissions from renewables:**  
**216,023 tCO<sub>2</sub> eq**

**MW Coal Capacity in System Relevance or Shutdown (Net): 2,949 MW**

## EMISSIONS MANAGEMENT AND DECARBONISATION

STEAG is at the forefront of Germany's energy transition, focusing on renewable energies, hydrogen activities, decarbonisation solutions, climate-friendly district heating, and energy storage. The Company aims to achieve decarbonisation by 2040 and is setting specific reduction targets to track progress. As of today, STEAG has an installed solar and wind capacity of 238 MW, while Iqony plans further investments in 2025. The company is also developing hydrogen-capable and climate-neutral power plants, relying on bridge technologies such as CCGTs and decentralised plants that use biomass, biogas and mine gas.

\*Including Asterion Fund II and co-investors.

|                             |                               |   |
|-----------------------------|-------------------------------|---|
| COMPANY INFORMATION         | <b>Asterion Fund</b>          | Asterion Industrial Infra Fund II FCR           |
|                             | <b>Investment date</b>        | December, 2023                                  |
|                             | <b>Headquarters</b>           | Germany   |
|                             | <b>Web page link</b>          | www.steag-iqony-group.com & www.steag-power.com |
|                             | <b>Sector</b>                 | Energy  |
|                             | <b>Sub-sector</b>             | Energy Generation                               |
|                             | <b>Number of employees</b>    | 5,568   |
|                             | <b>Company revenue 2024</b>   | €2,960m   |
|                             | <b>Countries of operation</b> | Germany   |
| <b>Asterion % ownership</b> | 100% <sup>1</sup>             |   |
| <b>Contribution to SDG</b>  | SDG 7, SDG 9, SDG 13          |   |

## DIVERSITY AND EQUAL OPPORTUNITIES

In 2024, STEAG promoted diversity through a program emphasising flexibility and sustainable talent management. Women currently hold 25% of supervisory board seats, surpassing the 15% target, with plans to maintain or increase this level. Initiatives include Diversity Charter membership, German Diversity Day participation, and targeted coaching and seminars for women in 2025.

## SHARED SUCCESS

Given STEAG's recent acquisition, a Management Equity Plan has not yet been implemented. However, Asterion is actively collaborating with the company's management to define one, aiming for implementation in the short term.

## OTHER RELEVANT ESG PROGRESS

STEAG is implementing guidelines in order to align with German and European regulations, including supply chain due diligence measures. Additionally, STEAG annually publishes its sustainability report and has already conducted a double materiality analysis in order to prepare for CSRD requirements, which will be integrated for the first time in the 2025 report.

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

| INDICATOR                         |  | UNIT                | 2024             |
|-----------------------------------|--|---------------------|------------------|
| <b>ENVIRONMENTAL</b>              |  |                     |                  |
| 1                                 | Scope 1: Direct GHG emissions <sup>1</sup>   | t CO <sub>2</sub> e | <b>6,819,471</b> |
| 2                                 | Scope 2: Indirect GHG emissions  | t CO <sub>2</sub> e | <b>131,506</b>   |
| 3                                 | Scope 3: Other indirect GHG emissions  | t CO <sub>2</sub> e | <b>1,718</b>     |
| 4                                 | Company active in the fossil fuel sector   | YES/NO              | <b>YES</b>       |
| 5                                 | Share of non-renewable energy consumption  | %                   | <b>94%</b>       |
| 6                                 | Activities negatively affecting biodiversity-sensitive areas   | YES/NO              | <b>NO</b>        |
| 7                                 | Emissions to water   | TONS/M€             | <b>N.A.</b>      |
| 8                                 | Hazardous waste generated  | TONS                | <b>11,008</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 or grievance/complaints handling mechanisms, to comply with UN Global Compact principles and OECD Guidelines for Multinational Enterprises in place | YES/NO              | <b>YES</b>       |
| 12                                | Gender pay gap   | %                   | <b>7%</b>        |
| 13                                | % Of women on the board  | %                   | <b>33%</b>       |
| 14                                | % of women on the executive committee  | %                   | <b>25%</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                                | Rate of accidents  | N°                  | <b>0.1</b>       |
| 18                                | Number of days lost to injuries, accidents, fatalities or illness <sup>1</sup>   | N°                  | <b>466</b>       |
| 19                                | Number of convictions for violation of anti-corruption and anti-bribery laws   | N°                  | <b>0</b>         |
| 20                                | Incidents of discrimination  | N°                  | <b>0</b>         |
| <b>ADDITIONAL KPIS (NON-SFDR)</b> |  |                     |                  |
| 21                                | Appointed ESG manager/ team  | YES/NO              | <b>YES</b>       |
| 22                                | Percentage of indefinite contracts (vs. total contracts)   | %                   | <b>95%</b>       |
| 23                                | Hours of training per employee   | H./EMP.             | <b>1</b>         |
| 24                                | Percentage of female staff over total workforce (including only full time employees)   | %                   | <b>5%</b>        |
| 25                                | Number of fatal accidents  | N°                  | <b>0</b>         |
| 26                                | Level of development of internal policies in place according to AIP standard   | %                   | <b>67</b>        |
| 27                                | Management equity /equity like incentive plans   | YES/NO              | <b>NO</b>        |

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

Note: Employee data includes only employees based in Germany and excludes locations such as Turkey, Brazil, Poland, and France due to data inaccessibility.

<sup>1</sup> Direct emissions are high in 2024 due to coal production. Steag has placed 5 of 6 German coal plants in reserve mode and plans to sell its Turkish plant in 2025.



## COMPANY DESCRIPTION

ABIO, Asterion's first investment from its newly raised Fund III, is a pan-European biomethane platform with presence in Spain, Benelux, and Italy. The platform has both operational and development assets, including development projects in Spain and Italy, operational biogas plants in Belgium slated for conversion to biomethane, and an operating plant in the Netherlands.

## ESG RATIONALE & IMPACT KPI

Biomethane is central to Asterion's Energy Transition strategy, replacing natural gas and lowering emissions through the most cost-effective and scalable technology. By converting agricultural and organic waste into renewable energy, it supports the circular economy, advances decarbonisation efforts, and delivers sustainable solutions for a greener, more resilient future.

Biomethane plays a key role in decarbonisation by converting organic waste into renewable energy and replacing fossil fuels. CO<sub>2</sub> is captured during the biomethane production process and liquefied for storage or industrial use, preventing emissions from entering the atmosphere. By displacing natural gas with biomethane and supporting the circular economy, overall greenhouse gas emissions are reduced. These initiatives contribute to global decarbonisation goals, promoting sustainability and mitigating climate change impacts through renewable energy and CO<sub>2</sub> management.

ESG impact of this investment will be measure through the emissions avoided by the biomethane production.

|                             |                               |  |
|-----------------------------|-------------------------------|--|
| COMPANY INFORMATION         | <b>Asterion Fund</b>          | Asterion Industrial Infra Fund III FCR |
|                             | <b>Investment date</b>        | January, 2024                          |
|                             | <b>Headquarters</b>           | Spain                                  |
|                             | <b>Web page link</b>          | No consolidated website as of today    |
|                             | <b>Sector</b>                 | Energy                                 |
|                             | <b>Sub-sector</b>             | Energy generation                      |
|                             | <b>Number of employees</b>    | 41                                     |
|                             | <b>Company revenue 2024</b>   | €1 m                                   |
|                             | <b>Countries of operation</b> | Spain, Italy, Belgium & Netherlands    |
| <b>Asterion % ownership</b> | 100%                          |  |
| <b>Contribution to SDG</b>  | SDG 7, SDG 9, SDG 13          |  |

## ESG PROGRESS

Given this is a recent acquisition and a platform still in the process of being built, there has been no significant progress on the ESG front, as reflected in the current KPI table. However, as the platform evolves, Asterion, in collaboration with the management team, is committed to implementing robust ESG processes. These efforts will include the development of a comprehensive ESG plan addressing key areas such as diversity and inclusion, career progression, decarbonisation, community dialog and the establishment of all relevant compliance and ESG policies. Additionally, Asterion is already actively working with the management team to define this plan.

## ESG KPIS 2024 (INLCUDING PAI INDICATORS AS PER SFDR)

| INDICATOR                         |  | UNIT                | 2024        |
|-----------------------------------|--|---------------------|-------------|
| <b>ENVIRONMENTAL</b>              |  |                     |             |
| 1                                 | Scope 1: Direct GHG emissions  | t CO <sub>2</sub> e | <b>14</b>   |
| 2                                 | Scope 2: Indirect GHG emissions  | t CO <sub>2</sub> e | <b>3</b>    |
| 3                                 | Scope 3: Other indirect GHG emissions  | t CO <sub>2</sub> e | <b>25</b>   |
| 4                                 | Company active in the fossil fuel sector   | YES/NO              | <b>NO</b>   |
| 5                                 | Share of non-renewable energy consumption  | %                   | <b>100%</b> |
| 6                                 | Activities negatively affecting biodiversity-sensitive areas   | YES/NO              | <b>NO</b>   |
| 7                                 | Emissions to water   | TONS/M€             | <b>N.A.</b> |
| 8                                 | Hazardous waste generated  | TONS                | <b>N.A.</b> |
| 9                                 | Carbon emissions reduction initiatives in place  | YES/NO              | <b>NO</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 or grievance/complaints handling mechanisms, to comply with UN Global Compact principles and OECD Guidelines for Multinational Enterprises in place | YES/NO              | <b>NO</b>   |
| 12                                | Gender pay gap   | %                   | <b>57%</b>  |
| 13                                | % Of women on the board  | %                   | <b>50%</b>  |
| 14                                | % of women on the executive committee  | %                   | <b>20%</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                                | Rate of accidents  | N°                  | <b>0.0</b>  |
| 18                                | Number of days lost to injuries, accidents, fatalities or illness <sup>1</sup>   | N°                  | <b>N.D.</b> |
| 19                                | Number of convictions for violation of anti-corruption and anti-bribery laws   | N°                  | <b>0</b>    |
| 20                                | Incidents of discrimination  | N°                  | <b>0</b>    |
| <b>ADDITIONAL KPIS (NON-SFDR)</b> |  |                     |             |
| 21                                | Appointed ESG manager/ team  | YES/NO              | <b>YES</b>  |
| 22                                | Percentage of indefinite contracts (vs. total contracts)   | %                   | <b>88%</b>  |
| 23                                | Hours of training per employee   | H./EMP.             | <b>15</b>   |
| 24                                | Percentage of female staff over total workforce (including only full time employees)   | %                   | <b>20%</b>  |
| 25                                | Number of fatal accidents  | N°                  | <b>0</b>    |
| 26                                | Level of development of internal policies in place according to AIP standard   | %                   | <b>0%</b>   |
| 27                                | Management equity /equity like incentive plans   | YES/NO              | <b>YES</b>  |

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

Note: Please note that ABIO is a developing platform, and this is its first year of reporting. The reporting scope and the company's reporting processes are expected to expand in the coming years.

**ASTERION**  
INDUSTRIAL