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# INFRAVIA CAPITAL PARTNERS ANNONCE LA PUBLICATION DE SON RAPPORT DE DEVELOPPEMENT DURABLE 2020

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L'année 2020 a marqué un tournant. InfraVia a amélioré son approche pour accroître son impact et accélérer son engagement vers des objectifs de durabilité plus ambitieux.

En 2020, InfraVia a accéléré sa stratégie ESG en adoptant une méthodologie axée sur l'impact et en s'alignant sur les Objectifs de Développement Durable des Nations Unies. Aujourd'hui, InfraVia annonce la publication de son rapport de développement durable 2020, qui constitue un élément essentiel de son ambition.

Vincent Levita, fondateur et CEO d'InfraVia déclare : « *Alors que la crise climatique s'aggrave et que les problèmes socio-politiques associés deviennent chaque année plus pressants, il est devenu urgent de faire passer nos actions au niveau supérieur. La conformité, l'évaluation des risques et la bonne volonté ne suffisent plus. En revanche, l'impact est une notion de valeur, car elle transcrit fidèlement le pragmatisme et l'engagement distinctif de notre équipe, ainsi que notre état d'esprit positif. Chacun d'entre nous, chez InfraVia, a pour mission d'améliorer d'abord ses propres pratiques, puis celles des entreprises de son portefeuille* ».

Laëtitia Feraud, Partner et COO d'InfraVia ajoute : « *Dès la création d'InfraVia en 2008, nous avons été déterminés à promouvoir le développement durable des actifs dans lesquels nous investissons. L'expérience nous a appris que la meilleure façon d'y parvenir est d'écouter attentivement nos partenaires, de fixer des attentes élevées et de travailler ensemble pour les atteindre. Nous sommes restés fidèles à cette mission au fil du temps : nos efforts constants nous ont menés de notre première stratégie d'investissement responsable en 2011 à notre rapport de développement durable 2020, que nous sommes ravis de présenter et de publier sur notre site internet* ».

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## À PROPOS D'INFRAVIA

InfraVia est une société d'investissement indépendante, spécialisée dans les actifs non cotés dans les secteurs de l'infrastructure et de la technologie. InfraVia accompagne les industriels et les entrepreneurs dans leur stratégie de croissance et leur transformation digitale. InfraVia gère 5 Mds€ d'actifs avec un portefeuille de plus de 30 investissements à travers 12 pays d'Europe. En 2020, InfraVia a lancé une nouvelle stratégie d'investissement consacrée aux sociétés technologiques B2B matures. L'équipe dédiée, composée de 8 professionnels expérimentés, est en capacité d'investir entre 10 et 50 millions d'euros par transaction afin d'aider les meilleurs entrepreneurs européens à réaliser leurs ambitions.

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# SUSTAINABILITY REPORT 2020



The information contained in this public document is given in summary form and does not purport to be complete. This document is an extract from the Infravia Investors 2020 Sustainability Report, which is restricted from access for confidentiality reasons.

# LEADING INDEPENDENT PRIVATE EQUITY FIRM SPECIALIZED IN INFRASTRUCTURE AND TECHNOLOGY INVESTMENTS

 Fund I 2008	 Fund II 2012	 Fund III 2016	 Fund IV 2018	 Growth 2020
Transportation Renewable Energy Communication	Utilities Transportation Communication	Transportation Communication Energy	Communication Social infrastructure Energy	Technologies

EUR 4.8 bn

Assets under management

34

Investments

12

Countries

9,632

Employees within portfolio

791 MW

Renewable energy installed and under construction

44

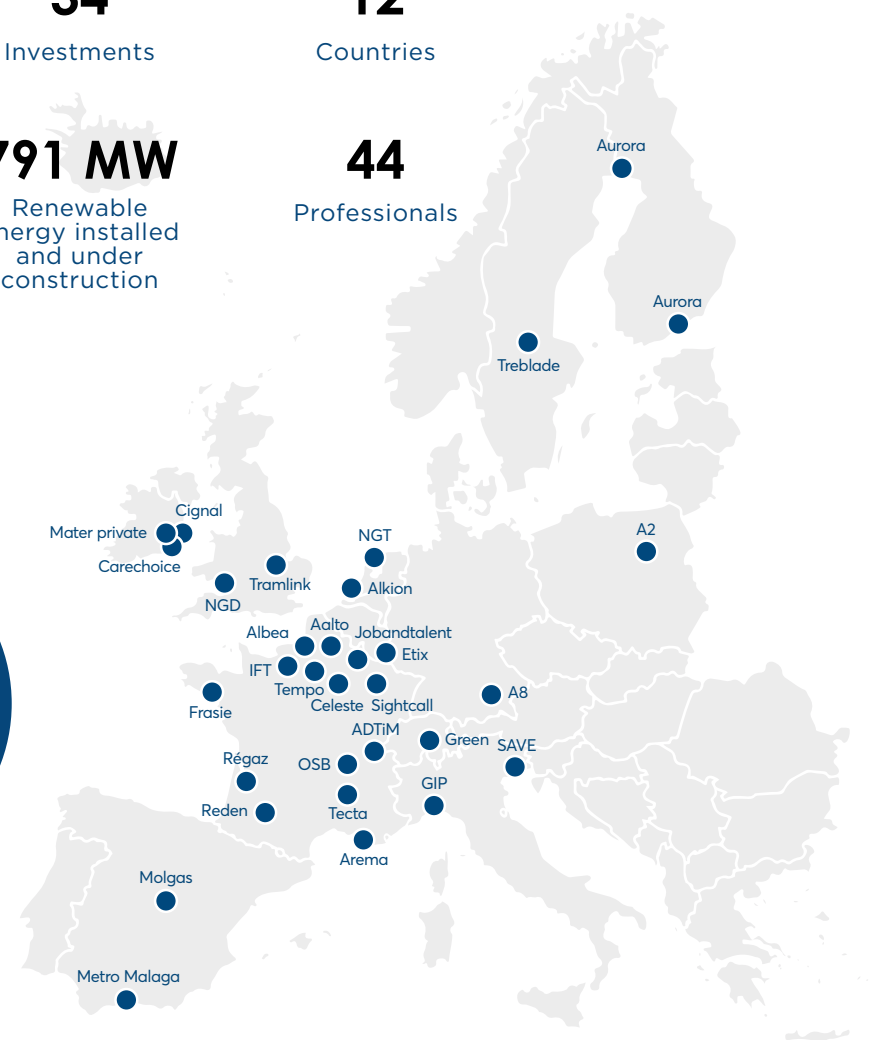
Professionals

EUR 1.9 bn

Portfolio revenue

1

Ambitious and shared sustainable strategy



Find Value, Deliver Growth



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## SUSTAINABILITY HAS ALWAYS BEEN A STRONG CONVICTION AND A CORE ELEMENT OF OUR MISSION



From the moment we founded InfraVia back in 2008, we have been determined to foster sustainable development that is respectful of the environment, beneficial to people and to the economy. As a team, we set ourselves a challenge: to align those three dimensions, depicted by the circles in our logo. We learnt from experience that the best way to do so is by listening closely to our partners and stakeholders, setting up high expectations and working together to reach them. We have stayed true to this mission overtime: our consistent efforts have taken us from our first responsible investment strategy in 2011 to this 2020 Sustainability Report, which we are thrilled to introduce.

In 2019, we decided to accelerate InfraVia's ESG strategy by shifting to an impact-oriented methodology. As the climate crisis worsens and related socio-political issues become more pressing each year, it has become urgent to take our sustainability actions to the next level. Compliance, risk assessment and good will are no longer enough. In contrast, *impact* is a valuable notion as it accurately transcribes the pragmatic and committed ethos of our team, our distinctive hands-on attitude and positive mindset. All of us at InfraVia are in charge of improving first our own practices and second those of our portfolio companies, every time and everywhere we can.

Infrastructure provides a key lever of impact. Transport infrastructures, communication networks and data centers, energy infrastructures, education or healthcare facilities are built to fulfil essential needs of the population over decades. We do not have a cherry-on-top approach to the social value of our assets: by choosing them for investment, it is our first goal to serve the communities and ecosystems in which they operate. The financial performance of our assets derives from their usefulness and robustness over time. The global pandemic of Covid-19 has been a real-life test to demonstrate the value of our infrastructure: our hospitals, networks and renewable energy assets have never been more useful than during lockdown, and their uninterrupted operations made it possible for people to remain safe and active at home. As far as transportation is concerned, we (re)discovered that it fulfills a significant social aspiration. We therefore need to address its negative environmental impact, develop and invest in cleaner technologies and tangible solutions – and this is exactly what we strive for, as an innovative fund management company.

To stimulate change at our portfolio companies, InfraVia must lead the way and show the road to sustainability. We genuinely believe that tackling our own ESG challenges, from gender equality to greenhouse gas emissions, brings more meaning, quality and efficiency to our jobs. Therefore, for the first time in 2020 InfraVia voluntarily conducted an extensive carbon footprint assessment for our fund management company, covering scope 1, 2 and 3. Thanks to this data-based approach, we get a clear sense of our negative externalities and can take concrete actions and measure progress. On gender parity for example, the share of women in our teams is 35% in 2020, which we will seek to further increase. While we are happy with the progress, we will want to see a fairer representation of female talent at all levels of seniority.

Having done our own homework, we strive to apply this integrated ESG approach to our portfolio companies where the impact is substantially bigger. It is based on the United Nations Sustainable Development Goals (SDGs): they provide us with a comprehensive framework to address specific externalities and opportunities, and to define a coherent, detailed, measurable sustainability roadmap for each portfolio company. Our team of asset managers works closely with executive and operational teams to seek greater social inclusion, more equitable wealth, optimal energy efficiency, lower waste production, and more diverse, transparent institutions.

Our new impact strategy is both pragmatic and comprehensive. As a team we want to make a difference, we care, and we are fully engaged. It is our responsibility to take part in this collective endeavor, nurture this momentum of change and build progress for all. We will measure our progress and report regularly to our investors and stakeholders. You can count on our commitment to work towards a more sustainable economy.

**VINCENT LEVITA**

Founder & Chief Executive Officer

**LAËTITIA FERAUD**

Partner & Chief Operating Officer



## SUSTAINABILITY IN MOTION

2020 has been a turning point.

We have enhanced our approach to increase our impact, and accelerate our commitment towards more ambitious sustainability objectives.





## LONG-TIME COMMITMENT TO SUSTAINABILITY INFRAVIA IS A BEST-IN-CLASS ESG PRACTITIONER

2008	2010	2011	2012
Foundation of InfraVia	Sustainable analysis in investment process	Sustainable Charter in place	Semestrial sustainability reporting
PRI signatory with OFI AM			
2015	2017	2018	2019
First stand alone Sustainability Report	Carbon assessment for all portfolio	First ESG data collection campaign	Alignment with SDGs and impact strategy



**A+ INFRASTRUCTURE  
A STRATEGY & GOVERNANCE**



**SIGNATORY OF GENDER  
EQUALITY CHARTER**



## SUSTAINABILITY ALIGNED WITH INVESTMENT STRATEGY BUILDING RESILIENCE AND LONG-TERM VALUE

### DE-RISK BUILDING RESILIENCE

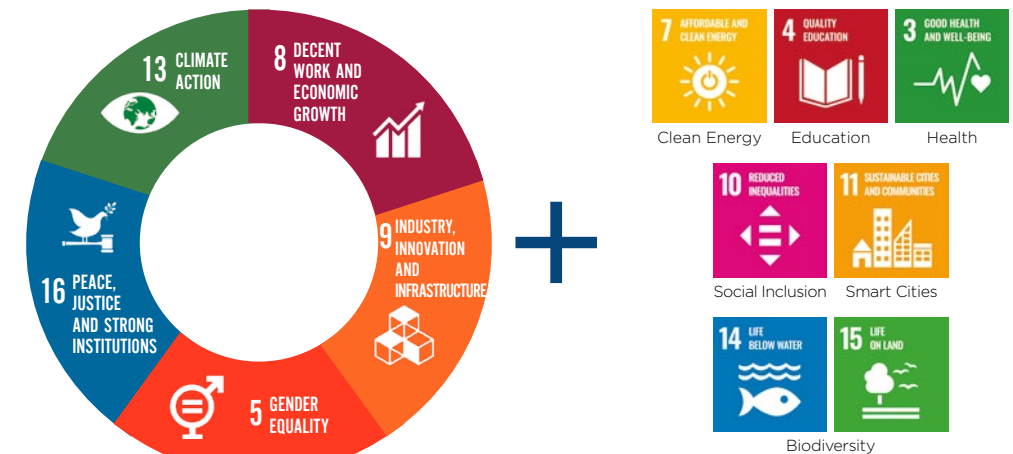
- Raise awareness on sustainability
- Collect and measure quality ESG data
- Assess climate change risks
- Actively monitor health and safety
- Focus on quality employment
- Develop robust governance scheme
- Manage reputation risk

### DEVELOP VALUE CREATION

- Define sustainable roadmaps
- Foster gender equality and diversity
- Capture climate change opportunities
- Foster innovation, investment and quality
- Stakeholder and community engagement
- Bring expert support to Management
- On-board management teams

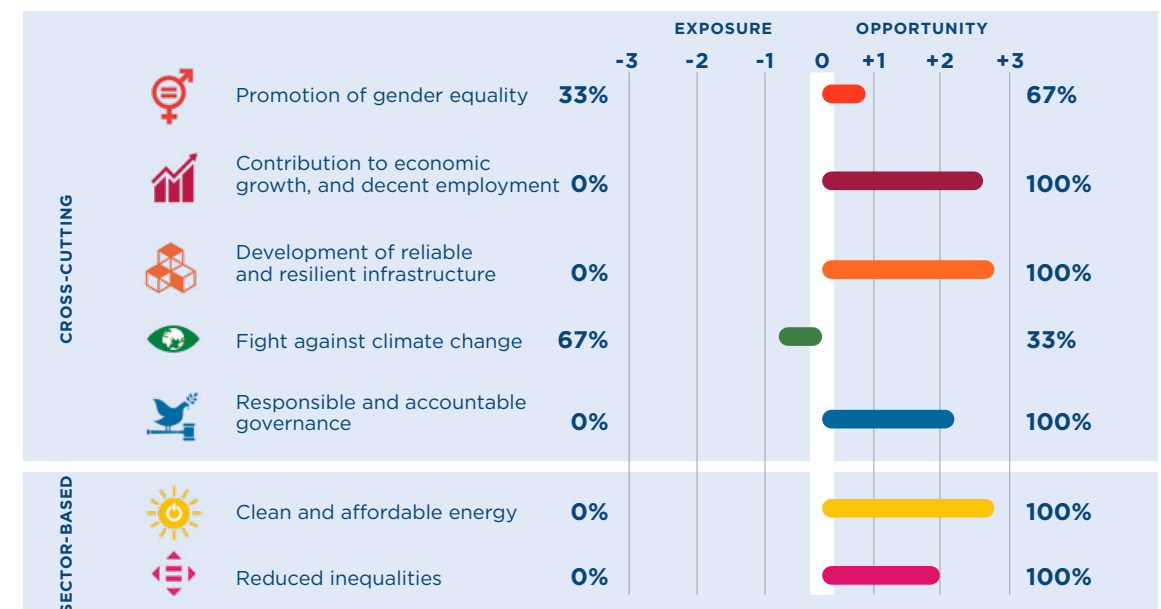
## IN 2020 INFRAVIA STEPPED UP ITS SUSTAINABILITY APPROACH INTEGRATING THE SDGS INTO THE INVESTMENT STRATEGY

Five cross-cutting priorities and a sector-based materiality approach



## ACTIVELY CONTRIBUTING TO THE SUSTAINABLE DEVELOPMENT GOALS

14 portfolio companies and the management company have been analysed in 2020 in relation to their 2019 activity. The “%” indicates the proportion of portfolio companies that are linked to the SDGs either as an exposure or an opportunity. The range from -3 (high exposure) to +3 (high opportunity) indicates the consolidated intensity.

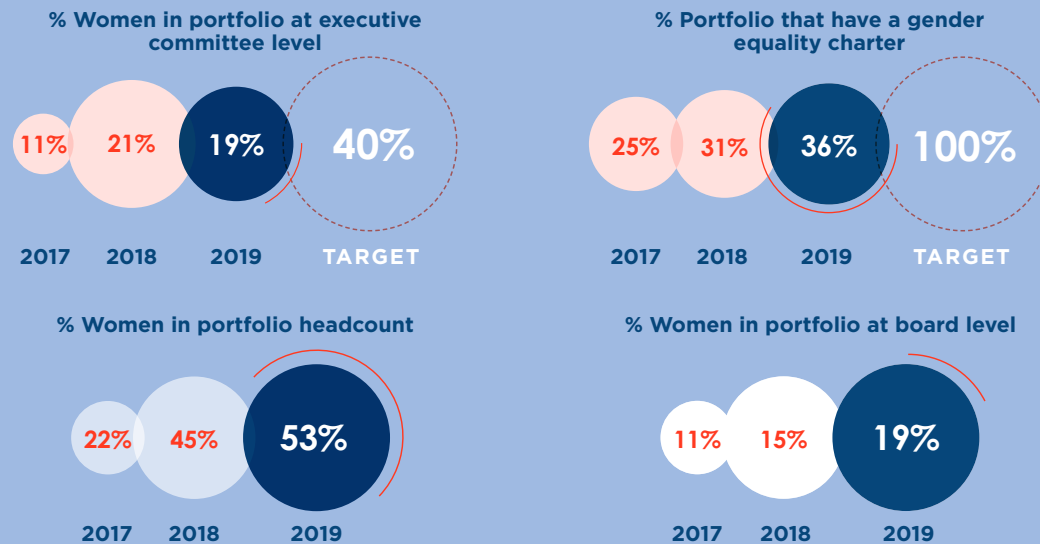


Source: InfraVia Capital Partners and portfolio companies (year 2019)



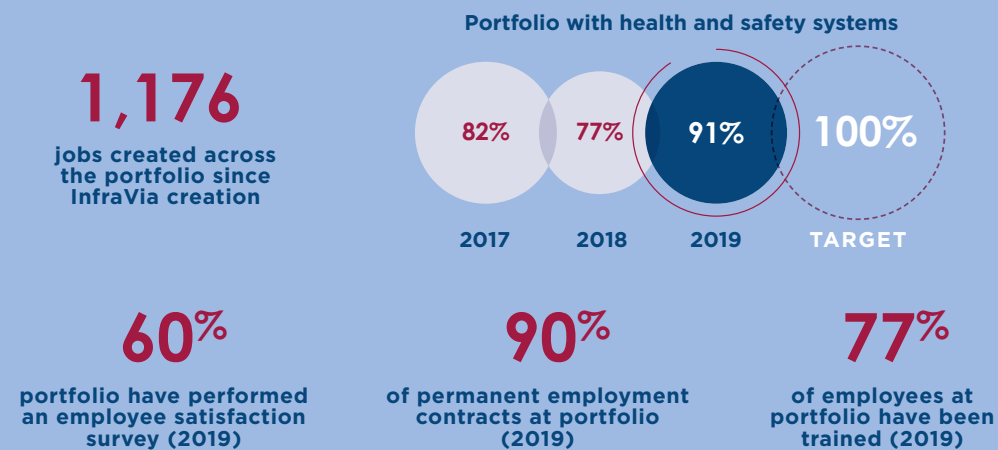
## PROMOTION OF GENDER EQUALITY

**Gender equality** is not only a fundamental human right, but a necessary foundation for a sustainable world. InfraVia encourages **diversity, equal treatment, promoting and empowering women** throughout its portfolio.



## CONTRIBUTION TO ECONOMIC GROWTH, JOB CREATION, AND DECENT EMPLOYMENT

Infrastructure and tech companies have a direct impact on **job opportunities, economic growth and productivity**. InfraVia supports **job creation, entrepreneurship, safety, and training**.

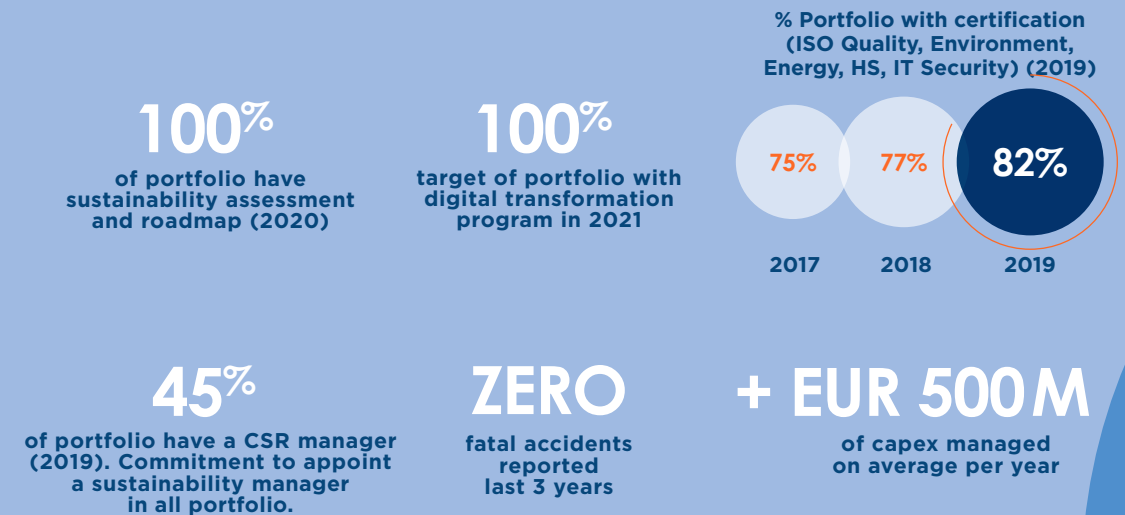


Source: InfraVia Capital Partners and portfolio companies



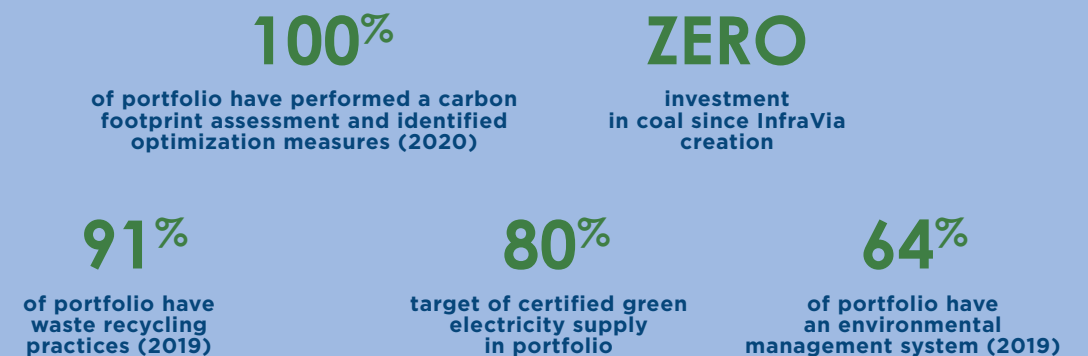
## DEVELOPMENT OF RELIABLE AND RESILIENT INFRASTRUCTURE

**High standards infrastructure** support economic and social development. InfraVia upgrades its infrastructure through capital **expenditure programs, technology, innovation and environmental management systems**.



## FIGHT AGAINST CLIMATE CHANGE

InfraVia promotes the deployment of initiatives both **to strengthen resilience and adaptive capacity to climate-related hazards, and to limit greenhouse gas emissions**.



Source: InfraVia Capital Partners and portfolio companies



## RESPONSIBLE AND ACCOUNTABLE GOVERNANCE

InfraVia actively participates in the companies' governing bodies and **encourages transparency and accountability**. It also supports its portfolio companies in defining **business ethics, anti-corruption, data-protection and cybersecurity strategies**.

**91%**

of portfolio have a code of ethics (2019)

**91%**

of portfolio have a data protection policy (2019)

**73%**

of portfolio apply ESG criteria when selecting suppliers (2019)

**100%**

of portfolio will have a third-party cybersecurity assessment in 2021



## CLEAN AND AFFORDABLE ENERGY

InfraVia's investments in the energy sector tend towards an **increase of renewable energies in the energy mix** and a **reduction of carbon emissions related to fossil fuels use**.

**791 MW**

of renewable energy installed and under construction since InfraVia creation

**1,341 MW**

of renewable energy pipeline opportunity at the end of 2020

**7 MONTHS**

carbon payback of Treblade wind farm construction

Source: InfraVia Capital Partners and portfolio companies



## REDUCED INEQUALITIES

**Infrastructure and technology are critical to social inclusion** and have a direct impact on **social well-being, income growth, equal opportunities, education and health**.

### INCLUSIVE MOBILITY

60 thousand passengers with reduced mobility assisted yearly at SAVE airport. Malaga is certified UNE17001-2 (universal accessibility)

### TERRITORIAL DIGITAL INCLUSION

with fiber optic roll out in low-density areas: >5 million FTTH lines co-financed by 2026

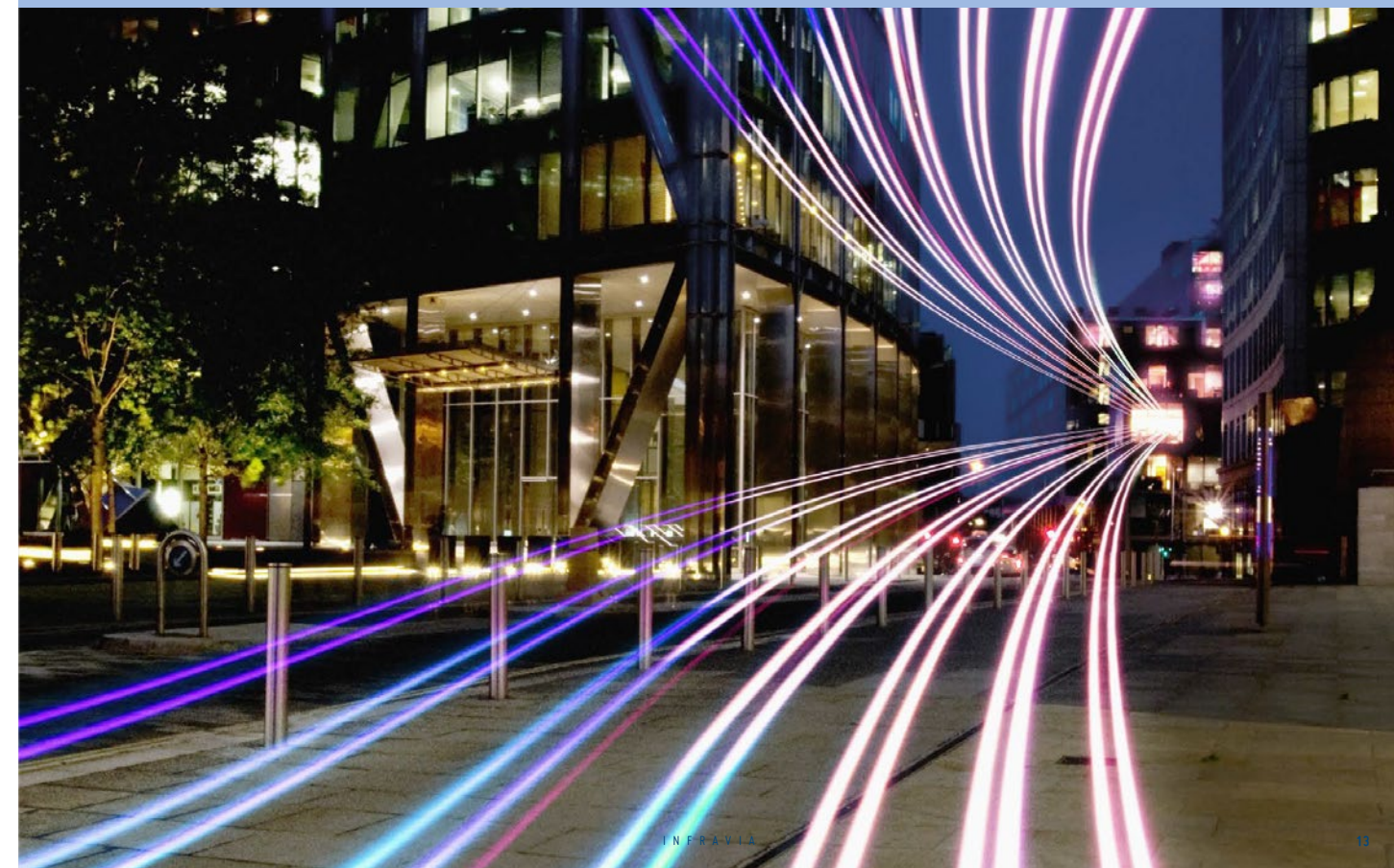
### QUALITY HEALTHCARE

~196,000 outpatients yearly treated at Mater hospitals

### INTERNSHIP

programs active in all portfolios

Source: InfraVia Capital Partners and portfolio companies










## INFRAVIA CAPITAL PARTNERS LEADS THE WAY

InfraVia Capital Partners holds itself accountable for translating its values and ambitions into action, in keeping with its pragmatic and result-driven mindset.



## INFRAVIA CAPITAL PARTNERS IS A RECOGNIZED INDEPENDENT INVESTMENT FIRM COMBINING SUSTAINABILITY WITH FINANCIAL PERFORMANCE

### CURRENT EXPOSURE AND CONTRIBUTION TO SDGs

	EXPOSURE	CONTRIBUTION
Promotion of gender equality	 ● ● ● ●	● ● ● ●
Contribution to economic growth, job creation, and decent employment	 ● ● ● ●	● ● ● ●
Responsible consumption (recycling, eco-gestures, commuting)	 ● ● ● ●	● ● ● ●
Fight against climate change	 ● ● ● ●	● ● ● ●
Responsible and accountable governance	 ● ● ● ●	● ● ● ●



Personally, I am convinced that we can substantially lower the carbon impact of our economies and achieve sustainable growth. To get there, however, we must each and every one act at our own level. As a management company we are small, but every contribution counts and importantly, we want to lead by example so that we can inspire our portfolio companies to do even better. We are very pragmatic and actionable in our approach. What I like most is how we have been able to foster this attitude across all our team members. We had incredible energy at our most recent sustainable strategy review, everybody chipped in. Jointly we will surely make progress on the SDGs we picked as priority targets.

**PETER ETZENBACH**  
Partner



### Strategic sustainability priorities

Develop further **an environmental system with actions coupled with strong team cohesion and meaning for all.**

- Encourage further **employee' participation and initiatives.**
- Continue to develop strong stakeholder relationships and **develop Foundation concept with targeted inspiring sponsoring initiatives.**
- **Capture tomorrow's opportunities** (green assets, fund raising, green bonds) **related to clients and regulatory climate change preference shifts** (technology, impact/renewable investment).

### KEY PERFORMANCE

**35%**  
women  
in total staff

**23%**  
women in  
Investment Team

**94.5**  
equal  
pay ratio

Highly skilled personal  
**100%**  
permanent contract

**6%**  
Low employee exit rate  
New Growth Tech fund

**1,070** tCO<sub>2</sub>  
total emission

**100%**  
green electricity procurement

**340** KG  
of waste recycled

Code of ethics  
**25%**  
independent board  
Cybersecurity system





## PROMOTION OF GENDER EQUALITY

InfraVia stands against gender-based discrimination and aims to achieve parity at every level of the organization. Increasing the number of women in the team is key to ensure a better representation of society, a broadening of the pool of human resources and an emulation related to the diversity of ideas and behaviours required to meet the challenges of tomorrow. This is why InfraVia regards gender equality as an opportunity, which can lead to improved performance and faster growth.



Any form of discrimination creates immense social injustices through the amplification of inequalities and tremendous economic inefficiencies through the exclusion of parts of the population from the process of value creation. It also amplifies risks through the elimination of diversity in viewpoints and the concentration of power in like-minded elites. On the contrary, diversity and gender equality are considered a strength by InfraVia's team, an asset to be cultivated. Although parity has not yet been reached, there is a balanced gender environment at InfraVia, a high level of consciousness and an active approach towards greater gender equality.

This translates in increasing number of women recruited and promoted at all levels, in dedicated workshops and networking groups enhancing women empowerment and leadership, and in the promotion of personal initiatives. One of InfraVia's best tools to fighting gender-based stereotypes is a flat management chain. By encouraging ownership of ideas and accountability, the management gets to direct insights to each individual in the team. Strong working relationships keep stereotypes at bay and boost every employee's potential.

**ATHANASIOS ZOULOVITS, CAMILLE NOTE,  
GABRIEL GAUTHIER, CHARLOTTE MARCHAND**



I believe in independence and hard work and can probably be considered as "career-oriented". However, I have the feeling that I have not given up on my family and personal life. Chasing equal gender roles at work, as well as home, is a key to the success and well-being of individuals.

**CAMILLE NOTE**  
Legal Officer



Gender equality for me is not just a question of how to increase female headcounts or to reduce salary gap, it is about how to not take gender into account when making management decisions. The individual should always overtake the gender, and what we are willing to do should override what men or women on average do.

**CHARLOTTE MARCHAND**  
Investment Manager



Family organizations have changed and we are adapting our work organizations accordingly. We have to make sure that we provide flexible maternity leave without any impact on career, as well as equal opportunities for paternity leave.

**GABRIEL GAUTHIER**  
Partner



My generation is finding it impossible to dissociate their beliefs as citizens from actions and ultimately their purpose at the workplace. I am particularly happy that we are "walking the walk" and not just "talking the talk" as demonstrated through a series of female recruitments and promotions in the team and at senior advisor level. This is a visible change that sets good precedent.

**ATHANASIOS ZOULOVITS**  
Partner



## CONTRIBUTION TO ECONOMIC GROWTH AND DECENT EMPLOYMENT

In 13 years of existence, InfraVia has grown from 3 to 44 employees, and from EUR 168 million to EUR 4.8 billion of capital under management at the end of 2020. The firm has become a recognized actor of its industry, contributing to economic development and high-quality employment. InfraVia has 100% of permanent contracts, a low employee exit rate (6%) and high employee satisfaction.

The firm takes satisfaction in sharing profits beyond regulatory requirement and market practice, as well as providing all team members with high social protection and training sessions. InfraVia's strong corporate culture is based on team cohesion, an entrepreneurial spirit and a passion for challenge.



## RESPONSIBLE CONSUMPTION

InfraVia is committed to reduce its negative impact by lowering waste production and consuming responsibly. The company is on track to reduce the use of plastic at the office, and works on significantly reducing paper use by favoring digital supports. The team is also fully accustomed to recycling and eco-gestures with 340 kg of waste recycled in 2019.





**FRÉDÉRIC LONG**  
Investment Director



As far as our environmental impact is concerned, I believe that everyday actions go a long way. Relocating to a new office building gave us the opportunity to implement energy efficiency measures, such as motion activated AC, heating and lighting systems. Our electricity procurement is now 100% green. All our meeting rooms are fully equipped for video conference, which enables us to travel less and therefore limit our carbon emissions, whenever possible. On mobility, some portion of our team now favors all type of electric vehicles for commuting, in addition to public transportation or walking. Those daily eco-friendly actions make a real difference, all the more so as they become automatic and engrained in our private lives as well.

All the team is committed to minimizing waste production at work. Instead of single-use cups and plastic bottles, we started using water fountains and reusable glass tableware. We also cut paper use drastically by relying on electronic devices. Given that an investment committee used to generate thousands of color-printed pages, this decision significantly improved our environmental performance.



## FIGHT AGAINST CLIMATE CHANGE

Traveling in France and abroad to meet clients, investors and stakeholders is an essential part of our jobs at InfraVia – one that has a negative environmental impact. This clearly shows in the firm's carbon footprint assessment with about 40% of tCO<sub>2</sub>e coming from team and visitors travel. To mitigate them, InfraVia promotes responsible and efficient business travel. What is more, by switching to train or other slower transportation modes, and by going digital whenever possible, InfraVia significantly lowers its carbon impact. As far as daily commuting is concerned, employees are encouraged to take public transport, walk, bike or car-pool. InfraVia's new office building is eco-designed for optimal energy efficiency.

CARBON FOOTPRINT	tCO <sub>2</sub> e	%
<b>TOTAL Scope 1, 2 and 3</b>	<b>1,070</b>	<b>100</b>

Source: InfraVia Capital Partners 2019 Methodology described in chapter 4



## RESPONSIBLE AND ACCOUNTABLE GOVERNANCE

InfraVia's governance is fair and transparent with board, executive committee, investment committee, ESG committee, internal and external control systems, code of ethics, cybersecurity, data protection policy, and business continuity plans in place. It is regulated by the French Autorité des Marchés Financiers (AMF). The company also contributes to healthy institutions through targeted sponsoring related to healthcare, social inclusion and democratic debate.





# SUSTAINABILITY AT THE HEART OF THE PORTFOLIO

Our approach to sustainability is aligned with our investment strategy. As a long-term investor, we must embrace sustainability if we want to be successful.





## SUSTAINABILITY IS A CRITICAL ENABLER FOR BOTH BUILDING RESILIENCE AND CREATING VALUE



Sustainability is not an insert in our investment thesis. It is a core aspect of it. From the beginning of InfraVia, our mission has been to seek and invest in resilient infrastructure with a strong potential for growth. What our new SDG-based approach does is help us deliver even better results. It guides us towards the most resilient and promising assets and helps us optimize their performance. Thanks to this sustainability framework, we go further in risk assessment by tackling a wider scope of exposure. We also identify long-term development opportunities, on energy efficiency and carbon neutrality for example, and accelerate in these directions. Sustainability and performance are therefore completely congruent at InfraVia. As a set of clear and widely-shared goals, the SDGs provide a common language and a solid ground on which to build custom action plans for each company.

**BRUNO CANDÈS**  
Partner



**GUILLAUME SANTAMARIA**  
Partner



Because of its increasing pervasiveness and importance, technology can not be segregated from other industries anymore. After more than a year of active collaboration at full-scale we can confirm how effective and value-generating it is for all InfraVia' assets and practices.

- **In line with SDG9 InfraVia also helps portfolio companies develop core digital building blocks to improve end-to-end productivity.** Collaborative tools, robotic process automation, document management systems and business intelligence (BI) help digitalize business models, operational processes and customer experience. More than 50% of InfraVia companies are already implementing BI tools. These building blocks are the foundation to go further in implementing digital innovation and artificial intelligence solutions.

To optimize their digital roadmaps, portfolio companies benefit from an ecosystem of resources proactively fostered by InfraVia. The asset management team helps steer transformation and the in-house Growth Fund team provides deep expertise in technology, in addition to other external experts. This ecosystem gathers with portfolio companies' CEOs and CIOs at the InfraVia Digital Forum, with physical and virtual events aimed at establishing benchmarks, developing skills and sharing best practices.

### Digitalization as a catalyst to drive sustainability

InfraVia has long been an investor in digital infrastructure and naturally sees digital transformation as both a necessity and an opportunity. Digital has become a key factor in risk management, value creation, and sustainability enhancement. InfraVia is committed to actively support all portfolio companies in their digital journey by implementing innovative digital roadmaps, designed to de-risk and boost their business with new tools and processes.

- **To ensure higher resilience, InfraVia monitors companies' IT investment levels, as preparing for digital readiness is essential to deliver long-term value. Specifically, in line with SDG16 InfraVia supports its portfolio companies in defining data-protection and cybersecurity strategies.** Cybersecurity protection requires significant investments and close monitoring at board level. All portfolio companies invest in protection tools and self-assess their GDPR compliance. InfraVia is currently developing a proprietary cybersecurity assessment framework to generate a homogeneous dashboard of risks coverage across companies with the help of external cybersecurity experts.

### DIGITAL ROADMAPS

- **Support** portfolio companies in digital transformation
- **Develop** innovative digital roadmaps
- **Share** best practices among companies' CIOs
- **Leverage** the experience of the Growth Fund team



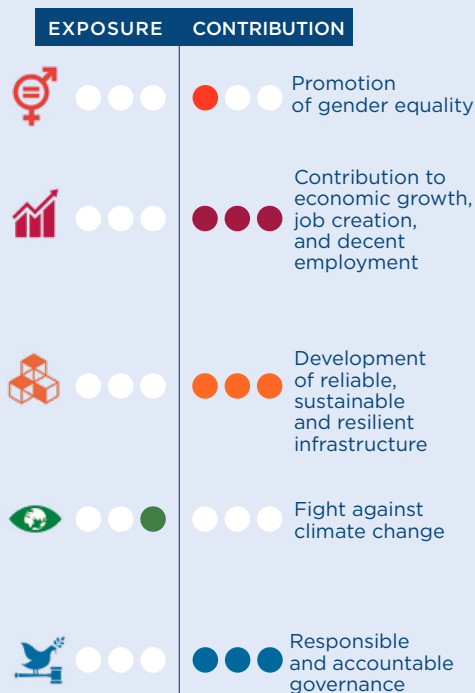




# AURORA

## PROVIDING INDUSTRIALS WITH OPTIMAL ELECTRICITY NETWORKS

### CURRENT EXPOSURE AND CONTRIBUTION TO SDGs



Aurora is a Nordic platform based in Helsinki and investing in industrial electricity infrastructure assets across the region. Aurora owns and operates the electricity distribution grids of Outokumpu's site in Tornio and of Porvoo's petrochemical complex.

### Strategic sustainability priorities

- Aurora has become a **reliable best-in-class infrastructure platform ensuring 99.9% of network reliability with electricity losses well optimized on all sites.**
- Continue to provide **highest network reliability, quality and safety standards to optimize efficiently electricity losses.**
- Contribution of Aurora with regards to the development of high-quality industrial ecosystems. **Continue to develop strong stakeholder relationships.**
- **Capture opportunities related to clients' climate change shifts** (expansion, innovation). **Improve value proposition** towards clients upgrade of production processes.

### Quality and reliability of infrastructure

Aurora owns, operates and develops critical electricity networks for which extreme reliability is a pre-requisite. Customers demand the highest level of professionalism and security of supply 24/7, 365 days a year. Aurora fulfills their expectations with a 99.9% availability rate. This outstanding score is the result of its quality maintenance policy, including investment in asset maintenance and upgrade since 2014, and an SSHECQ framework. What is more, data analysis, as well as digital tools and systems constantly improve performance, security and efficiency.

### Health and security

"Safety first" is a key value of Aurora. Since 2015, Aurora has operated safely at scale, without any accidents, thanks to a strict personnel and process safety policy. Aurora is compliant with the safety instructions developed with its clients and takes into account the safety regulations in the area of operations. Incidents and near misses are recorded. Mandatory health and safety observations are required from personnel, which are then analyzed and followed by improvement actions. Measurements are performed on electromagnetic fields and cautionary measures are taken if individuals are or may be at risk.



Sustainability has always been on our minds at Aurora, as Finnish regulations are quite strong on ESG. Today, our biggest positive impact is indirect: we help our customers be as efficient as possible in their industrial processes and energy consumption. We work with them towards ambitious targets – carbon neutrality is high on the agenda. To do so, we need to be proactive and ahead of the curve. In addition to our technical know-how, we rely on our new data-collection tools to monitor our impact, guide our investments and actions, and give our clients full disclosure on our performance. On social aspects, Aurora has just implemented a diversity charter to improve gender equality and has conducted an employee satisfaction survey which gave excellent results, as high as 89% on engagement and 82% on well-being.

**TONY LINDROOS**  
CEO Aurora



### Governance and controlling systems

Aurora's board counts seven members and includes an independent chairwoman. All shareholders are represented and exercise their voting rights. Aurora's governance structure follows a four-eye principle and is based on an authorization matrix which boosts the decision-making process. A code of ethics as well as a STEP plan (Safety, Transparency, Efficiency, Security of Supply, Proactivity) are in place. Aurora's CSR policy will soon be documented in an SDG Report. The supply chain organization is centered around a procurement manager with a well-documented and controlled purchase process. Last, Aurora has a strong policy on cybersecurity, with zero data security breaches in 2019.

### KEY PERFORMANCE

**99.9%**  
network  
reliability

**5 TWh**  
electricity distributed

**6%**  
of Finland's  
electricity consumption

**>EUR 200M**  
capex deployed

**SSHECQ**  
framework in place

**+10%**  
of revenue  
growth

**100%**  
employees trained  
**ZERO**  
working accidents

**Code of ethics**  
in place

**Digital roadmap**  
in place

Source: Aurora 2019



## Economic growth and quality employment

Aurora has been successful in attracting highly qualified and motivated talent since 2015, with a total headcount growing from 6 to 26 FTEs. The company aims to cultivate a positive, respectful and fulfilling workplace, as shown by "MyAurora", a program implemented to promote well-being for all employees through a wide selection of activities (health, culture, childcare and developing skills). 100% of staff benefits from training, which represents about 5% of the yearly budget. Continuous social dialogue and best practice sharing lead to a strong corporate culture and high employee satisfaction and loyalty. Efforts are made to increase gender diversity in spite of sectorial norms.

## Climate Change

CARBON FOOTPRINT	tCO2e	%
TOTAL Scope 1, 2 and 3	20,137	100

Source: Aurora 2019

Methodology described in chapter 4

### Optimal efficiency related to scope 3:

By providing a highly reliable and qualitative resource to industrial players, Aurora maximizes its productivity and efficiency - therefore lowering its environmental impact. Thanks to the optimal availability of the electricity network, the production process runs smoothly and energy losses are as low as possible. The frequent upgrade and renewal of assets ensure maximum efficiency. Scope 3 emissions are related to infrastructure construction and maintenance, and to grid electricity losses. These already are well optimized, below industry average, through efficient technical solutions providing a 99.9% availability.

**On scope 1 and 2** actions are taken to mitigate them, such as switching to hybrid company cars at replacement time, recycling waste at the office and resorting to IT tools to minimize travel.

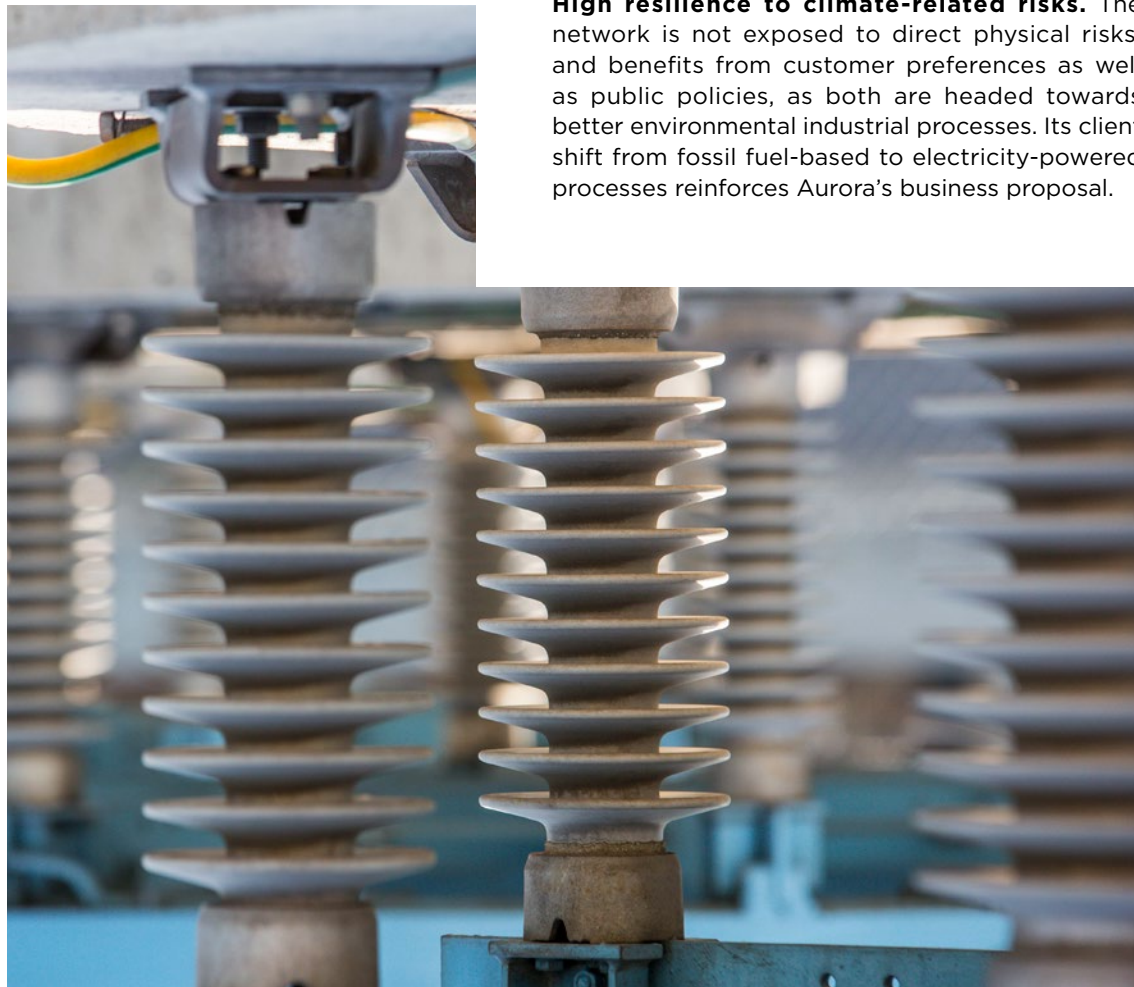
**High resilience to climate-related risks.** The network is not exposed to direct physical risks, and benefits from customer preferences as well as public policies, as both are headed towards better environmental industrial processes. Its client shift from fossil fuel-based to electricity-powered processes reinforces Aurora's business proposal.



**ROMAIN DECHELETTE**  
Investment Director



In 2020 Aurora's management and InfraVia have designed a sustainable roadmap with KPIs and performance goals. It is the result of several months of coordinated teamwork. These objectives have been approved at Aurora's executive and board levels. In 2020 Aurora has acted on gender equality, conducted an employee satisfaction survey and will publish an SDG report, among other sustainability actions. Aurora, InfraVia and the board closely monitor these indicators, measure progress and will adapt the roadmap along the way.



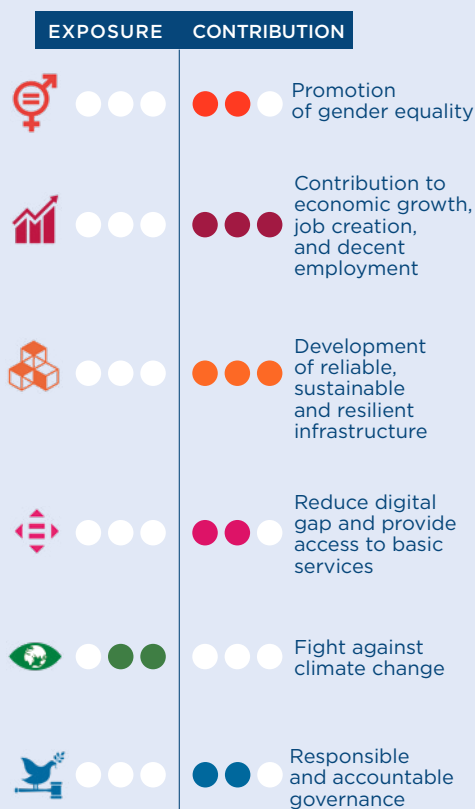




# CELESTE

## DRIVING COMPANIES TOWARDS A DIGITAL AND SUSTAINABLE WORLD

### CURRENT EXPOSURE AND CONTRIBUTION TO SDGs



Celeste is a French digital infrastructure B2B platform providing high-speed connectivity. Since its creation in 2001, Celeste has been fully committed to promoting sustainable development by investing in solution-oriented innovation, human capital and strong stakeholder relations.

### Strategic sustainability priorities

- Celeste has developed an **advanced sustainable track record with a reliable infrastructure telecom network and ecological datacenter technology.**
- Develop further (through research, analysis, design) **to become a recognized green player with specific references and differentiating factors.**
- **Capture commercial and financial opportunities related to climate change shifts** (technology, client preference).
- Contribute to the development of good quality ecosystems. **Continue to strengthen stakeholder relationships amid strong growth.**



NICOLAS AUBÉ  
CEO Celeste



Like any industry, digital technology has a strong environmental impact: this reality should not be forgotten, and I believe it is our responsibility to be transparent with our clients on this issue. This is why Celeste is currently developing extra-financial indicators, such as carbon and particle emissions, to disclose the impact of its services to customers and allow them to make smart choices. It also enables us to track our externalities and identify progress opportunities, on reconditioning and recycling, for example. Our new ESG Manager is in charge of this complex task. Consumer habits are evolving towards greener technology and we want to be a leader of this change. Parity is an element of improvement, as our staff is 21% female. There are too few female candidates for our jobs. Nonetheless we do our best to foster gender equality in our organization, by giving women equal career opportunities.

### Gender equality

Celeste is committed to meet and exceed national standards of fairness, ethics and responsibility. On gender equality issues, all employees must actively ensure that there is no discrimination of any kind in the workplace, with respect to the company's specific policy. Celeste recognises that the implementation of gender equality in the workplace is a guarantee of social justice and economic performance. In 2020, Celeste counts 50 women employees in total (21% of staff), 2 at the Executive Committee (17%) and 1 at Board level (20%). The company will leverage future recruitments to improve female representation at all levels of the organisation.

### Economic growth and social development

Celeste's revenue and EBITDA have gone up by 20% in 2019. Thanks to efficient social dialogue, a significant training program (39% of staff is trained) and active community engagement, employee satisfaction scores 86%. In the context of M&A, Celeste pays closer attention to its social integration. The company is also determined to foster social diversity by offering job opportunities.

### Infrastructure and innovation

Celeste is dedicated to providing high-quality infrastructure and service. Since its creation in 2001, Celeste has set up an R&D department, which has been responsible for many innovations – among which is the patented ecological datacentre in Albi (ISO27001). Investing in maintenance and upgrade capex ensures optimal performance. Celeste has a 93% client satisfaction rate and constantly works to offer additional innovative and sustainable services.

### KEY PERFORMANCE

**21%**  
women  
in headcount

Diversity charter  
in place

**86%**  
of employee  
satisfaction

Certified ISO27001  
and ISO16001

**93%**  
of customer  
satisfaction

**2,500**  
sites in low  
density area

**6,000**  
Km of fiber  
network

ENR responsible  
digital company

**80%**  
of WEEE  
recycling



Choice of materials and resources

Celeste favours responsible manufacturers and requires that its suppliers make commitments, notably the use of responsible materials and respect for safety. Celeste is working towards relocating its purchases to Europe to enhance local economic development and to reduce the impact of transport. Celeste purchases fibre with international standards to minimize its dependency on specific suppliers. As a glass material, fibre is cleaner than copper and requires no heavy work for installation. Last, Celeste has built its premises in wood, an eco-friendly, renewable material that contributes to preserving the environment. The timber used comes from sustainably managed forests.

Reducing territorial inequalities

By deploying an extensive high-speed fibre network, including in remote geographies, Celeste has a key impact on the socio-economic development of the regions in which it operates. It makes for faster, more efficient communication in companies, schools, hospitals, universities and administrations. By providing widespread access to information, cultural and educational resources, digital technology is an important factor in reducing territorial inequalities and promoting social inclusion.

Climate Change

CARBON FOOTPRINT	tCO2e	%
TOTAL Scope 1, 2 and 3	7,198	100

Source: Celeste 2019

Methodology described in chapter 4

**Energy efficiency innovation:** Celeste’s Marilyn datacentre is designed to optimise its power consumption. The Celeste R&D teams have developed a free cooling system that uses outdoor air as a cooling medium instead of water. The gain in total electricity consumption is estimated at 35%. Compared with a conventional data centre. Celeste’s datacentre has a Power Usage Effectiveness of 1.3.

**Reduce consumption:** Energy efficiency measures are in place at the office. Celeste will consider the procurement of green electricity, and gradually shift the 75 company vehicles, of which only 5 are electric, to hybrid or electric cars at replacement. Transport optimization measures are in place with carpooling and digital tools.

**Waste management:** The purchasing department has set up a system for the recovery, sorting and disposal of IT waste. 80% of WEEE is recycled and Celeste intends to increase this share. Waste sorting has also been adopted in the offices, with separate collection of paper, cardboard and wood waste.



LUDOVIC BOTH  
Asset Management Director



Celeste has a pragmatic, quantified and thorough approach to ESG. The company relies on a three-step protocol to better its environmental impact. First, it has assessed its CO2 footprint and plans to perform further research on several topics, such as fibre’s carbon intensity and plastic emissions. Second, it has created reference KPIs and adds them to its product catalogue to give clients full transparency. Third, Celeste continues to undertake ESG related actions like adhering to ESG charters or developing environmental sponsoring. Celeste sustainable roadmap has been endorsed at executive and board levels.



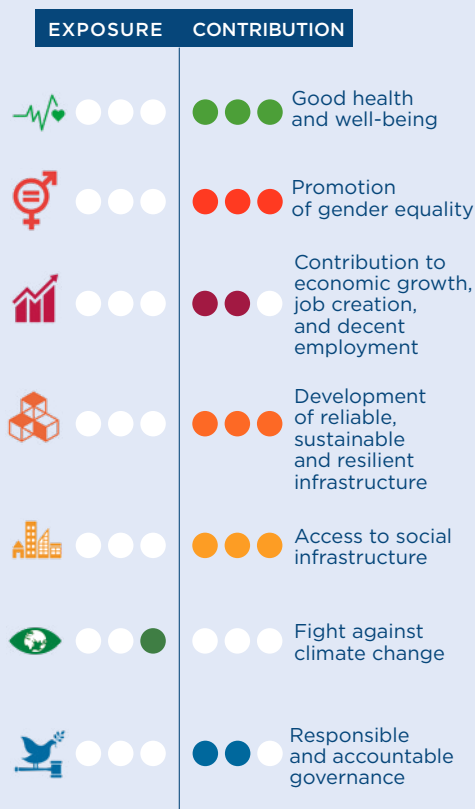




## MATER PRIVATE

### A HEALTHCARE GROUP PROVIDING COMPLEX AND HIGH-TECH ACUTE CARE

#### CURRENT EXPOSURE AND CONTRIBUTION TO SDGs



Mater Private is the largest private for-profit hospital group in Ireland with a national network including two hospitals in Dublin and Cork, two day-hospitals in North & South Dublin, two advanced cancer centers in Limerick and Liverpool (UK) and several out-patient clinics. It is a leading provider of acute care for heart, cancer, spine, orthopedics and eye pathologies.

#### Strategic sustainability priorities

- **Quality: provision of safe and effective treatment** through innovative medical techniques. Continue to provide **best in class patient experience and outcome. Expand hub & spoke model. Commitment to ensure safety** for patients and staff. **Capture innovation** opportunities.
- **Climate:** build **pandemic bulletproof infrastructure** to enhance resilience of the business. Efficient waste management in place. Understand the improvement levers in the existing **waste recycling system** and activate them. Identify untapped opportunities in **energy efficiency** initiatives.
- **Social:** assess **governance best practices** and make adjustments, if needed. Define and implement action plan to enhance **staff and consultants engagement**.



**JOHN HURLEY**  
Group CEO Mater Private



At the Mater Private we recognise that Healthcare is a public benefit. Accordingly, our goal, purpose and moral duty is to improve healthcare and wellness in the communities we serve. The mission and singular purpose of the Mater Private is to improve the health and lives of the patients and families that we are privileged to serve by the safe, effective, efficient, ethical practice of medicine and to foster innovation and education. Inherent in this is that we acknowledge and recognise everyone in the organisation as a care giver and that every member of the organisation is responsible for assuring that its name is synonymous with the finest healthcare in the country. In striving to create an aligned, integrated system focused on efficient, high quality patient care, the Mater Private Network is delivering on this mission of improving the health and wellness of the community.

#### Quality of care and patient safety

As a patient-centric organization, Mater Private continually explores new ways to optimize access to services and increase quality of care and patient safety. The Quality function covers an extensive portion of all activities, from patient satisfaction and quality improvement initiatives to risk and incidents management, staff education, data collection and audit, accreditation and policies. The Continuous Improvement program aims at enhancing patient experience, reducing the workload of staff, improving the hospitals' reputation and financial performance. Mater Private tracks and reports quality indicators on a monthly basis and pays close attention to its patients' feedback to better understand and fulfill their needs and expectations. The Dublin Hospital was a pioneer in using the US-based Hospital Consumer Assessment of Healthcare Providers and Systems (HCAHPS) survey tool – the most extensive and advanced patient satisfaction tool in the world.

#### A responsible employer

Mater Private is an equal opportunities employer. It has various policies regarding the promotion of equal treatment and respect of staff (Code of conduct, equal opportunities, bullying and harassment prevention policy). The company also offers various learning and development opportunities for staff, with tailored, action-oriented programs for managers to complete as they develop in their career. They include a leadership skills program for managers, a specific program for high-potential employees, and a post-graduate scholarship program dedicated to enhancing nursing care in the Cancer Centre – among other initiatives.

#### Quality of care governance

Mater Private has implemented a specific governance structure to ensure that quality of care and patient safety are a continuous area of focus. The Board has the ultimate responsibility for quality and patient safety and includes among its members the former CEO and a recognized international clinical governance expert. The Board meets at least 8 times a year to review detailed reports covering all aspects of the hospitals' operations and compare performance against recognized best practices and international standards. A Board Quality and Patient Sub-Committee ensure that quality and patient safety are integral components of the governance and management processes of the company.

#### KEY PERFORMANCE

Highly skilled personnel

2

new day-hospitals

JCI accreditation

Best-in-class facility

Strong innovation

17,979

inpatients in 2019

81%

women in total staff

38%

of women at Executive Committee

+6%

growth of revenue

1,953

total headcounts

84%

of waste recycled

100%

Green energy procurement

38%

independent board members



## Innovation and high tech

Mater Private has a strong reputation for medical innovation and counts one of Ireland's only 2 private high-tech hospitals. Investing in quality equipment and infrastructure is key to achieve the highest level of healthcare, which is why it invested in new robots, new operating rooms and 2 new day-hospitals over the last 2 years. The group recently pioneered robotic spine surgery and genetic testing for cancer. It resorts to 5-star Eurosaf imaging technology for radiography and a high-resolution technology for mammography. An Academic Cardiology Department was also created in 2019 to develop and publish research on this specialty. Digitalization is also under way to optimize patient services and hospital operations.

## Climate Change

CARBON FOOTPRINT	tCO <sub>2</sub> e	%
TOTAL Scope 1, 2 and 3	26,802	100

Source: Mater Private 2019

Methodology described in chapter 4

**Efficient waste management:** Healthcare waste is potentially infectious or hazardous: it is therefore segregated at source from the bulk of waste and disposed of by a licensed contractor with environmental accreditations. The hospitals achieve this segregation by operating extensive waste streaming policies in all areas, and by putting forward a staff education program. The hospitals have achieved considerable success in recycling: 84% of waste was recycled in 2019.

**Energy consumption:** 100% of electricity provided in Dublin comes from green procurement. Mater Private is committed to optimize energy efficiency through multiple actions to be implemented in the coming months: switching to LED lighting, targeted metering. Part of the criteria used in the selection of any replacement plant or equipment is energy consumption implications. This will lower the group's environmental footprint without affecting patient safety nor quality of care.

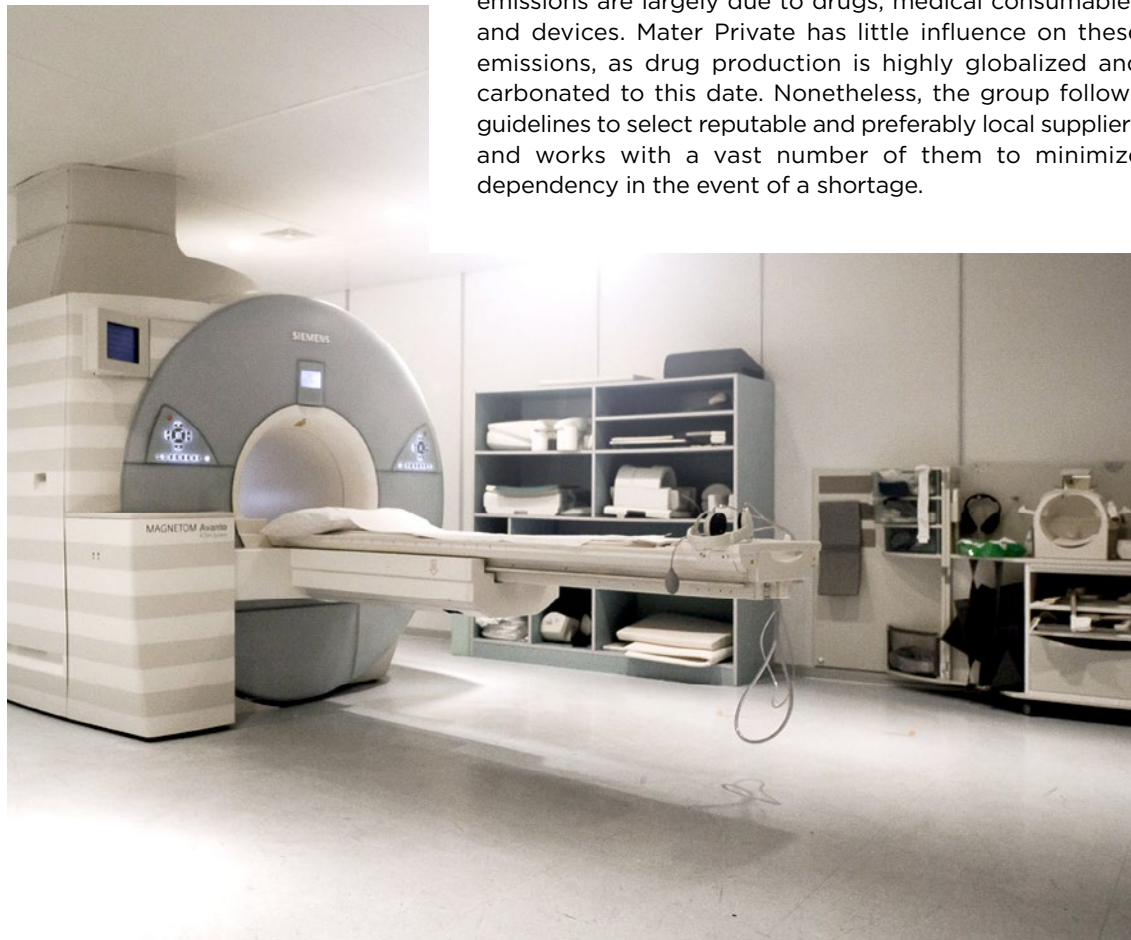
**Carbon emissions and supply chain:** Scope 3 carbon emissions are largely due to drugs, medical consumables and devices. Mater Private has little influence on these emissions, as drug production is highly globalized and carbonated to this date. Nonetheless, the group follows guidelines to select reputable and preferably local suppliers and works with a vast number of them to minimize dependency in the event of a shortage.



Access to quality healthcare is essential to sustainable development. The importance of quality acute care capacity is emphasized by the current pandemic. Mater Private, as a leading private hospital group keeps working towards an ever-improving provision of high-quality complex care. We are supportive of the ongoing initiatives designed to expand Mater Private network and its accessibility: the recent opening of two new day-hospitals in South Dublin and North Dublin will improve patients access to first class consultants and diagnostic imaging close to their home. What is more, the acceleration of digital transformation, will allow patients, GPs and consultants to interact more efficiently in a safer environment.



**AYMAR DE TRACY**  
Investment Director



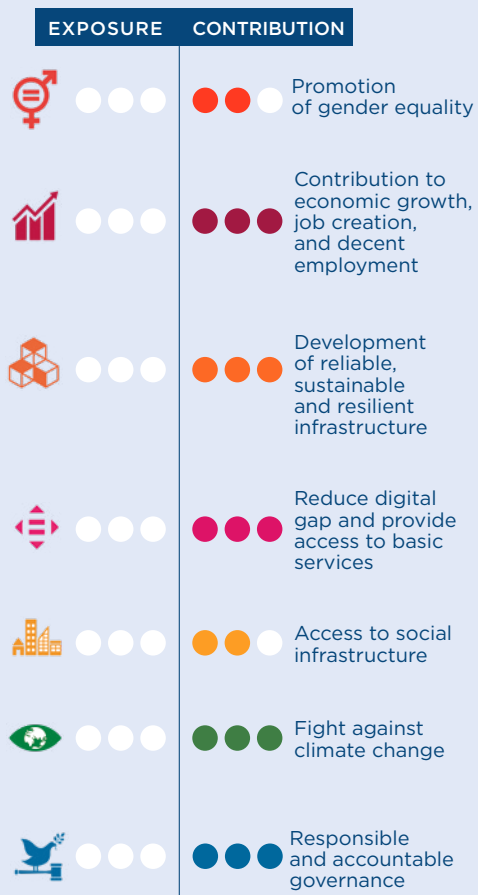




# METRO DE MÁLAGA

## CLEAN, EFFICIENT AND INCLUSIVE MOBILITY

### CURRENT EXPOSURE AND CONTRIBUTION TO SDGs



Metro de Málaga is the concession holder of La Junta de Andalucía dedicated to the commercial exploitation of lines 1 and 2 of the Malaga metropolitan railway. Modern in its design, technologically advanced in its features, comfortable, safe, reliable and accessible, the metro is a sustainable transport system perfectly meeting the mobility demand of the Málaga citizens. Metro de Málaga has become a benchmark for public transport with over 30 million passengers transported since the beginning of commercial exploitation in 2014 and 9% growth of passengers each year.

### Strategic sustainability priorities

- **Contribute to the economic development of the Andalusia region**, with high quality employment, better integration of the city areas and decrease in commuting times. **Promote intermodal solutions** to minimize the use of private vehicles and reduce local emissions.
- **Contribute to environmentally friendly mobility** with equal accessibility for all travellers to a **high-quality infrastructure**. Invest in best-in-class integrated management system. **Measure, monitor and mitigate impacts on climate change** as much as possible (EMS, procurement and production of renewable energies).
- Implement tariff schemes which **ensure accessibility to all Malaga citizens**

### Code of ethics and crime prevention

Board members have approved a Code of Ethics that defines clear governance principles and incorporates measures to prevent corruption, discrimination and other offenses. All staff have received specific training regarding this Code of Ethics. Since 2016 Metro de Málaga has developed its own crime prevention program, including several protocols and procedures developed in collaboration with experts. An internal Crime Prevention Committee was appointed to monitor this topic.

### Giving universal access to mobility

From design to construction, Metro de Málaga has always paid special attention to universal accessibility: it is committed to guarantee equal opportunities in the access and use of the metro. Its Universal Accessibility Management System is certified by AENOR and compliant with the UNE 170001-2 standard. In trains, at least 10% of seats are reserved for people with reduced mobility. To facilitate access to people with limited visual capacity, 100% of the stations and stops of the metro have accessible routes marked with podo-tactile pavement. Last, Metro de Málaga is currently working on tariff schemes to ensure social accessibility.



Cities all over the world need to become sustainable, and Málaga is progressing towards that goal thanks to its mobility system. Sustainability is a main strategic issue for us. New generations of customers care more about sharing environment-friendly transportation modes than owning cars, and our staff is happy to contribute to sustainability actions. They span from energy-efficiency innovations to our internal Equality Plan, which will be signed early 2021. The current pandemic does not alter our project: it is aligned with the future.

### Outstanding customer satisfaction

Metro de Málaga is committed to offer the highest quality of service to its users. Reliability, availability and comfort are constantly monitored and improved through technology and innovation, to the extent that the metro has reached outstanding customer satisfaction scores (averaging on 8.8/10 since 2014). Over 60% of users consider the service to be “excellent” and particularly appreciate its cleanliness, safety, comfort and punctuality. Metro de Málaga has 9 certifications to ensure the reliability of its infrastructure and quality of its management system.



**FERNANDO LOZANO**  
CEO Metro de Málaga

### KEY PERFORMANCE

**19%**  
women in total headcount

**141**  
employees

**99%**  
open-ended contracts

**12Km**  
of tramway lines  
**> 6.9**  
million trips per year

**8.8/10**  
customer satisfaction

**100%**  
green energy procurement  
**ZERO**  
environmental litigations

Code of ethics in place

Annual SDG report



## An impactful digitalization

Thanks to its data scientist, Metro de Málaga internally develops business intelligence analytic tools aimed at optimizing travel demand and energy efficiency. Through a better understanding of train occupancy and an origin-destination matrix, services can be adjusted. Regarding energy, analysis tools help improve operations and maintenance to reduce energy consumption. Metro de Málaga has also upgraded its digital experience by developing a new ticketing app and web service. They enable customers to recharge tickets and check their balance, get real time schedule and waiting times for their favorite stations, and have access to a trip planner linked to Google Transit.

## Climate Change

CARBON FOOTPRINT	tCO <sub>2</sub> e	%
TOTAL Scope 1, 2 and 3	6,420	100

Source: Metro de Málaga 2019

Methodology described in chapter 4

**Environmental management system:** Metro de Málaga follows the requirements of ISO14001 and has a systematic approach to environmental matters. Through constant monitoring and analysis of its environmental impact, the company identifies improvement opportunities and integrates them in its overall strategic plan.

**Clean energy:** Metro de Málaga procures 100% of its electricity from renewable sources and origin-verified suppliers. Onsite, 218 photovoltaic panels contribute to energy production by 85 MWh and solar thermal panels supply 1,875 liters of sanitary hot water each day (60% of which is reused after the trains are washed).

**Reducing air pollution and GHG emissions:** Metro de Málaga makes commuting cleaner and environmentally safer for all inhabitants. On average, public transport occupies 50 times less space per traveler and emits 70% less CO<sub>2</sub> than private vehicles. Thanks to its 100% electric trains, Metro de Málaga single-handedly prevents the emission of 4,000 tons of CO<sub>2</sub> per year, not to mention other harmful pollutants such as nitrogen oxides and suspended particles. The commitment to lower GHG emissions applies to tram service as well as all corporate activities. Employees are provided with electric bikes to go from HQ to other locations, charging bases for electric vehicles have been set up and diesel rental cars are replaced with electric vehicles.



**OLIVIER LAROCHE**  
Partner



Metro de Málaga got off to a good start by implementing sustainability actions as soon as it started to operate in 2014. The executive team is fully aware of SDG issues, such as carbon emissions and internal regulation process, and proactively tackles them to reach high performance scores on every relevant SDG. All staff is embarked in this approach and shares a genuine determination to foster sustainability at every level, from operations to customer relations. InfraVia helps the company push its sustainability actions even further to maintain its best-in-class position.



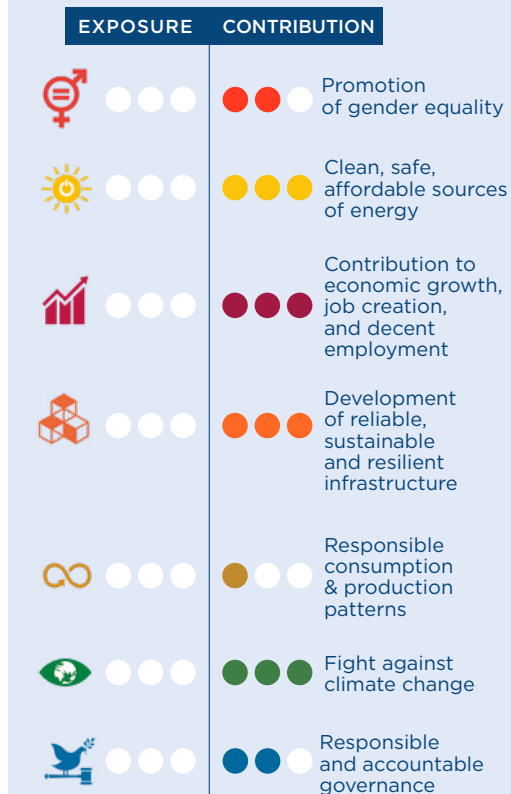




## REDEN SOLAR

### A RESPONSIBLE PLAYER IN THE ENERGY TRANSITION

#### CURRENT EXPOSURE AND CONTRIBUTION TO SDGs



Reden Solar is a utility-scale platform which develops, builds or acquires, finances, owns and operates photovoltaic power generation plants in France and selected international markets. The company is working each day to promote solutions for clean energy and has multiplied sustainability initiatives over the last years.

#### Strategic sustainability priorities

- Fast growth with operations and sourcing in multiple countries including emerging countries. **Develop a compliance function with a focus on procurement and anti-corruption.**
- Workforce to adapt and support the transition to an international utility-scale solar platform. **Invest in talent attraction and development with a view to increase team cohesion and staff satisfaction.**
- **Strong positive climate contribution.** Develop further growth alongside **green innovation.** Consider consumption objectives with **further eco-friendly behaviour.**

**THIERRY CARCEL**  
CEO Reden Solar



I am deeply convinced that sustainability is beneficial to performance and value creation. In 2020, we focused on promoting well-being at work through mutual attention and accountability. Every staff member goes through an annual personal interview: we care about their needs and adapt to each individual situation. Reciprocally, Excom members share strategic orientations with the staff, in townhall meetings, twice a year. This two-way communication gives great results, as shown by our 2020 social barometer. In 2021, we will shift our priority to environmental issues and work with our suppliers and subcontractors on improving recycling and waste management on our construction sites worldwide: it is our responsibility to help them rise to our environmental standards.

#### Environmental impact

Reden Solar has taken numerous actions to mitigate its impact on the environment – in keeping with its ISO14001 certification. The company promotes better waste management and recycling, along with a zero-paper policy (consumption has gone down by 28% since 2018). Reden Solar is also committed to lowering its GHG emissions: it conducted two carbon emissions assessments, increased the number of hybrid vehicles and provided training on green driving. What is more, the headquarters in Agen, France, are now carbon-neutral.

#### Ethics and sustainable supply

Reden relies on a high number of diversified suppliers, across Europe and China, to mitigate dependency and minimize risks – each of them represents less than 10% of Reden aggregate purchases. Selection is based on a responsible procurement charter and checked by a newly appointed compliance officer. Reden is also working on an ethics charter and plans to provide all teams worldwide with anti-corruption training.

#### Social barometer

Reden conducts a study on employee satisfaction every other year. In 2020, the company sent a bi-monthly questionnaire over a 3-month period to all staff and was pleased with very positive results. Satisfaction has risen from 60% in 2018 to 78% in 2020, and a vast majority of indicators (e.g. professional development, quality of work environment, working relationships, moral, commitment...) exceed a 75% score. Reden's actions to boost motivation and team spirit have been successful and will be pursued to strengthen further staff satisfaction and engagement.

#### Sustainable infrastructure and innovation

Reden resorts to technology to develop resilient and sustainable infrastructure. The Reden factory in Agen keeps updating its processes with the latest innovations to maximize efficiency. It has recently developed and is now producing bifacial solar modules (photovoltaic panels that produce power from both sides and substantially increase energy generation). Reden also recycles 100% of discarded panels in France and adds value to polluted lands by installing solar farms. In parallel, it is working on storage issues, a key enabler towards a full transition to renewable energy.

#### KEY PERFORMANCE

**44%**  
women  
in staff

**100%**  
discarded solar  
panels recycled  
(France)  
**389 GWh**  
energy produced  
(2019)

**>600 GWh**  
energy produced  
in 2020

**>75%**  
Employee satisfaction  
significant increase  
  
Compliance  
Officer appointed  
in 2020





**SOPHIE REY-LECOCQ**  
Asset Management Director



Reden Solar has been experiencing fast growth since we started investing in the company four years ago. While supporting the growth plan of the business, we also need to ensure that the company sets up the right organization with the right teams to deliver the plan. This requires a strong HR focus: hiring and retaining talents with the right skills, the right mindset and a common sense of purpose. SDGs are at the heart of this process where diversity, ethical principles, eco-friendly behaviour and a fulfilling work environment are key factors of success.

## Climate Change

### CARBON FOOTPRINT

	tCO2e	%
<b>TOTAL Scope 1, 2 and 3</b>	<b>4,265</b>	<b>100</b>

Source: Reden Solar 2019

Methodology described in chapter 4

Reden's core activity contributes to increasing the share of renewable, low-carbon energy in the global energy mix. Sustainability is therefore naturally embedded in its activity. While Reden has a strong positive contribution, it also has the ability to influence positively its consumption and production pattern towards a greener development model.

### With respect to Scope 1 and 2,

Reden has already implemented various actions to reduce the related emissions: it has started replacing corporate vehicles by hybrid vehicles upon renewal. Electric charging stations have been installed at HQ, energy efficiency actions are already in place at HQ, such that it is now carbon neutral, and agencies have been open in Nîmes and Toulouse to reduce transport relating to maintenance activities.

### With respect to Scope 3,

it appears much more challenging to implement actions to reduce the related emissions: the large majority of Reden total emissions relate to solar panel construction and transport. In 2019, the top 10 suppliers represent >60% of the total purchases of Reden France and 80% of them are French/European. Reden has agreed to review how it could increase its European sourcing.

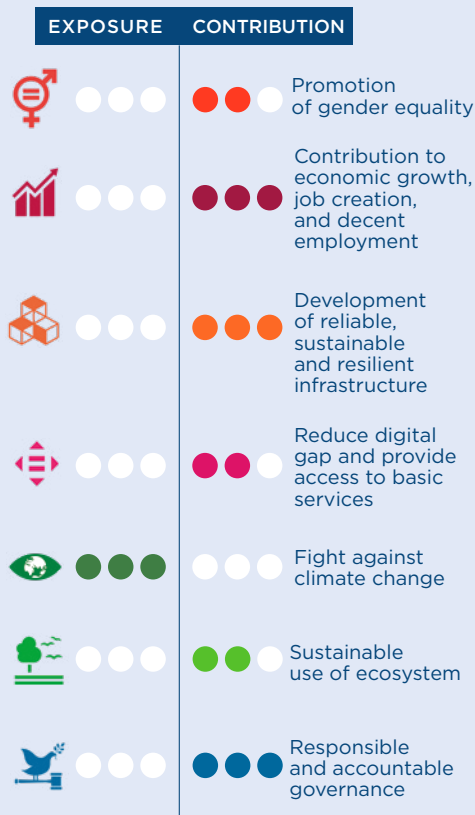





**SAVE**

## EXCELLENCE IN MOBILITY INFRASTRUCTURE AND SERVICES

### CURRENT EXPOSURE AND CONTRIBUTION TO SDGs



Since 1987 SAVE Group has managed Marco Polo Airport in Venice, the largest airport in the Veneto region and third largest in Italy. SAVE is a mobility player offering high-quality services and flight connections to almost 15 million passengers a year.

### Strategic sustainability priorities

- **Great economic, social and employment contribution to the region.** High quality employment with certified safety management system. **Drive further operational efficiencies** to support economic growth.
- **SAVE recognizes sustainability as an imperative.** Contribution to environmentally friendly mobility combining connection, accessibility, strong governance, and high-quality services and infrastructure. **Develop further social aspect and customer experience** in consistency with regional and local objectives.
- **Strong exposure to climate change** with mitigation systems. **Promote positive climate actions** and the reduction of CO2e.



**ENRICO MARCHI**  
President of SAVE Group



Over the course of its development, the SAVE Group has always kept sustainability in sharp focus. All the management team considers it to be a central subject, and it is regularly tackled at board level. As a matter of transparency towards our stakeholder community, we have been publishing our results in an annual Sustainability Report for years. All our actions are based on an integrated Sustainability Strategy which weaves economic, social and environmental dimensions, in accordance with the UN's 2030 Agenda and SDGs, as well as international best standards. In 2019, we made the commitment to achieve zero CO2e by 2050. This will significantly lower our negative impact and further protect our unique and fragile lagoon – an imperative which is in every Venetian's DNA and shared by all our employees.

### Infrastructure and innovation

SAVE has been delivering a large Investment Plan since 2011, with a total of EUR 640M dedicated to increasing the reliability and quality of infrastructure, and ultimately transforming Marco Polo airport into a complete intermodal node. In 2019, EUR 170M were invested notably in runway and aprons development, maintenance and terminal extension. In 2021, expansion investments will finance a new, eco-designed wastewater treatment plant and fire station. The group voluntarily complies with several infrastructure and service quality certifications (LEED, ACI ...), as well as safety management system and measures. SAVE's quality is widely recognized by customers: Marco Polo Airport was named best airport in Italy and 11th best in the world, according to eDreams rankings. Overall customer satisfaction reached 99.2% in 2019.

### Sustainable economic growth

SAVE is a driving force for employment and an example of excellence locally and nationally. The Group's consolidated revenue stood at EUR 241M in 2019 with 14.8 million passengers and 119,348 movements. It employs 1,196 people with a 94% rate of permanent contract and has a total employment impact of more than 30,000 jobs. SAVE is committed to providing a safe workplace (ISO45001 certification) and closely monitors accident risks. SAVE has a well-developed welfare program, with specific agreements with union and many social initiatives. In 2019, the group delivered 38,000 hours of training to encourage staff to evolve and grow within the organization.

### KEY PERFORMANCE

**"Best Airport in Italy" (eDreams)**

**40%**  
female employees

**1,196**  
employees

**30,249**  
total employment impact

**11,770**  
direct employment impact

**14.8M**  
passengers

**119,348**  
take-off and landings

**EUR 640M**  
Investment Plan (2011-2019)

**ISO45001**  
compliant

**Certified Carbon 3+ Neutrality (Airport Carbon Accreditation)**

**2050**  
zero carbon emissions target

**Trigeneration plant on site**

**97%**  
of waste processed

**ACI Airport Health Accreditation**

**Code of ethics in place**





**MONICA SCARPA**  
CEO of SAVE Group



Our commitment to sustainability translates into targeted actions and measurable data. They relate to a wide range of issues, from respect for the environment, passengers' and operators' safety and security, to the reduction of emissions. These actions require high professionalism, continuous updating of processes, and the use of new technologies. On the issue of energy, for example, about 80% of the electricity needed to operate the airport is self-produced, thanks to our trigeneration plant inaugurated in 2016 and over 7,000 photovoltaic panels distributed at the airport. The remaining 20% are purchased from the grid and come from renewable sources. I am also pleased to point out that Marco Polo, second in Europe after Oslo-Gardermoen airport, will soon be equipped with a pneumatic waste disposal system consisting of a network of underground pipes that will flow into a centralized ecological island. Lastly, the year 2020 has forced us to deal with a new issue: health safety, to which we have dedicated all our efforts since the outbreak of the pandemic. Our Airport Health Accreditation, delivered by the ACI, certifies the effectiveness of the protocols and measures implemented.



### Diversity and gender equality

SAVE is committed to ensuring that all employees, without distinction, have the same work and career opportunities, guaranteeing fair treatment based on merit. Particular attention is paid to monitoring the moral integrity of staff in line with the corporate Code of Ethics. A Workplace Counsellor was appointed in 2019 to help prevent, manage and resolve any case of harassment, bullying or discrimination. 34% of managers, 36% of Board of Directors and 40% of SAVE's total employees are women, which demonstrates effort to foster gender diversity at all levels. SAVE guarantees the right of all parents to take advantage of parental leave as per current legislation.

### Responsible and accountable governance

SAVE has decided to reinforce the ethical, social, and sustainability accountability of its operations by adopting an Ethics and Conduct Code and an Organization, Management and Control Model. SAVE corporate governance system is based on shareholders' meetings, a Board of directors, and a Board of statutory auditors. SAVE has several internal control and risk management protocols and systems, on issues like prevention and protection, information security or data protection. SAVE's IT system is ISO27001 compliant. SAVE also relies on a Responsible Procurement charter, which includes sustainability criteria.



### Biodiversity protection

SAVE is committed to the protection of biodiversity and the reduction of wildlife strike risks, one of the main critical issues faced by airports. SAVE undertakes extensive monitoring to safeguard the territories and to preserve habitats. Additionally, it analyzes its activities through various indicators, such as the Bird-strike Risk Index (BRI2), which calculates the risk for aircraft-bird impacts (3.57 impact per 10,000 aircraft movements in 2019). SAVE has a dedicated Bird Control Unit to tackle this safety and wildlife protection issue. It also conducts a range of prevention and mitigation actions on noise pollution (e.g. buildings soundproofing, noise monitoring system), water use (thanks to a new purification system), de-icing and spillages.

### Equality and accessibility

Marco Polo Airport has developed solid accessibility for passengers with reduced mobility (PRM): they benefit from a specific assistance service thanks to 87 dedicated, in-house operators, an IT application, 10 motorized wheelchairs and 4 high-performance Ambulift vehicles. 63,700 assistance procedures were made in 2019. SAVE is also committed to have a positive impact on local communities by participating in educational projects with universities; 176 students were welcomed for internships. What is more, the Group donates to cultural, sporting, social and research initiatives. In 2019 SAVE launched a special project to engage local schools in a dialogue on environmental issues, with pupils participating in the planting of new trees in the airport to mitigate noise pollution and limit the impact of the airport infrastructure.



## Climate Change

CARBON FOOTPRINT	tCO2e	%
TOTAL Scope 1, 2 and 3	210,917	100

Source: SAVE 2019

Methodology described in chapter 4

SAVE's activity is carbon intensive as the landing and take-off phases of air travel are the most emitting. SAVE has therefore deployed several compensation measures and aims to achieve net carbon neutrality by 2035. Currently, SAVE is rated Level 3+ Neutrality from Airport Carbon Accreditation.



**Environmental policy:** SAVE looks after its surroundings and environment in the most respectful way, mitigating any impacts. It is a challenge that SAVE tackles with rigorous commitments combining technology, innovation and sustainability. Priority is given to renewable energy sources whenever possible. Use of resources and environmental factors are constantly monitored. SAVE also encourages suppliers, passengers and airport operations to exercise exemplary behavior in terms of energy savings.

**Self-produced energy:** Since 2016, SAVE relies on its trigeneration station for electricity, cooling and heating energy covering 80% of energy requirements. Thanks to this infrastructure, the Group saves 4,560 tCO2e each year. SAVE also relies on 1,079m2 of photovoltaic plants onsite.

**Waste management:** As part of its Energy Management System, SAVE made EUR 533k investments related to waste. Disposable plastic has been drastically reduced thanks to water dispensers and compactors. Municipal solid waste from cleaning operations is collected and segregated in dedicated bins. Disposal of special, hazardous and non-hazardous waste is entrusted to specialized and authorized contractors. In 2019, 0% of waste was landfilled, 97% of hazardous waste was processed and 90% of non-hazardous waste was recovered.



**ZEYNEP LUCCHINI GILERA**  
Investment Director



As the third airport group in Italy, SAVE is a gateway for the country but also an important economic hub for Veneto. As such, the investments made by the group play a key role in contributing to the sustainable development and promotion of the region above and beyond borders. As a board member, we are closely working with management on designing long term investment plans with an intermodal approach. We also maintain a constant dialogue with local authorities and residents to make sure the airports evolve in congruence with the local biodiversity, promote job creation and sustain economic development.

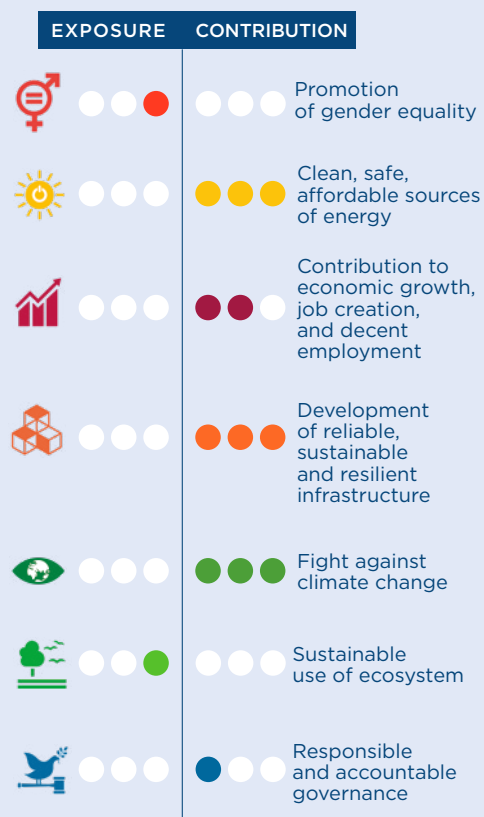




# TREBLADE

## AN INNOVATIVE AND POWERFUL WIND FARM

### CURRENT EXPOSURE AND CONTRIBUTION TO SDG'S



Treblade Björkvattnet is a 175 MW greenfield wind farm located in central Sweden. The majority of the power production will be sold to Google. Construction started in July 2019 and is expected to reach completion by April 2021.

### Strategic sustainability priorities

- Impact of the construction phase primarily linked to the manufacturing and transportation of the turbines. **Estimated carbon payback of 7 months based on detailed carbon emissions analysis.**
- Treblade shall finalize construction in **compliance with permits and environmental requirements, and with high health and safety standards.**
- Maintain **robust governance** during operation period. **Continue local engagement.**



**GRÉGOIRE DE CHAMMARD**  
Asset Management Director



As a windfarm, Treblade is obviously a sustainable investment. However, we wanted to push the environmental impact analysis further. Building a windfarm generates carbon emissions. So we launched a CO2e analysis with a third party. We reviewed the manufacturing, transportation and erection process of the turbines. We factored in the material used, the workforce travel, the roads built, and the deforestation. We found out that our project will generate 106k tCO2e mostly during construction. This translates into 7 months of renewable electricity production to offset these emissions. That reinforced our investment and environmental convictions.

### Stakeholder engagement

Stakeholders have been consulted and involved in the development of this wind farm project. Dialogue was initiated with the local landowners and residents, including the Sami people in relation with their nomadic lifestyle and reindeer breeding activity, that should not be impacted by the installations.

### Safety at work

Beyond Swedish work regulations standards, safety on site is closely monitored by an external safety inspections company. A specific electrical consultant reviews the electrical design and installation. Any work-related accident or near miss is reported and the analysis communicated by the Owner Engineer.

### KEY PERFORMANCE

**175MW**  
total capacity

**7**  
months  
carbon  
payback

**200**  
specialized workers  
on site during  
installation

**Focus  
on safety at work**  
Extensive stakeholders  
engagement





### Carbon analysis

A carbon study has been performed in 2020 by an environmental consulting firm, covering emissions due to construction, operation and maintenance activities, as well as dismantling (decommissioning of the turbines, recycling of steel components, road demolition, reforestation and area restoration).

The total greenhouse gas emissions are estimated at **106k tCO<sub>2</sub>e net of recycling**. The project has a **“carbon payback” of 7.3 months**.

### Environmental impact

The most frequent environmental impact of wind farms relates to birds and bats casualties. In the case of Treblade, there is no significant bird migration route, nesting or environmental protected areas within close distance from the site. Wildlife shall be monitored over the life of the project, and specific protection measures are implemented during the construction period.

On hydrology and limnology, precautionary measures have been taken to protect the water ecosystems. No turbines have been positioned on wetlands considered to be of high environmental status. On places where roads pass over streams, crossings have been constructed so as not to hinder fish.

The construction of the wind farm requires land for access roads, hardstands, foundations, masts for wind measurement etc. An estimation is that >90% of the project area will be reforested after decommissioning of the wind farm.





## CLIMATE CHANGE RISKS AND OPPORTUNITIES

InfraVia recognizes the materiality of climate change as a risk factor. Fighting it is a core priority in our sustainability strategy. So is seizing opportunities for positive impact and progress.





## CLIMATE CHANGE RISKS AND OPPORTUNITIES

This section is an extract from the Infravia investors 2020 Sustainability Report, which is restricted from access. Confidential information has been taken out including (i) carbon footprint and intensity (scope 1, 2, 3) for 14 portfolio and the managing company, and (ii) climate change risks and opportunities analysis, data and cases (in line with TCFD guidelines). Climate change is affecting all asset classes, including infrastructure. Through its infrastructure and technology investments InfraVia promotes the deployment of initiatives both to strengthen resilience and adaptive capacity to climate-related hazards, and to limit and reduce greenhouse gas emissions.



### Governance

InfraVia is committed to implementing its sustainability strategy across the investment cycle, from investment selection to divestment, and to providing support to its portfolio companies in the implementation. Climate-related risk and opportunity analysis is carried out pre-investment and is included in the Investment Committee memorandum. Post-investment, the Asset Management team and the portfolio management team refine the analysis, calculate the carbon footprint and design a sustainable roadmap with feasible optimization measures. Regular monitoring is performed transparently in collaboration between the management, the Asset Management team, the executive committee and the board.

### Strategy

InfraVia recognizes the materiality of climate change for infrastructure investments in terms of risk and impact. In this context, its climate strategy focuses on three main priorities:

- Assessing and addressing climate-related risks in infrastructure investments to ensure the viability of the investments in the long-term.
- Recognizing the potential environmental impact of infrastructure investments and deploying initiatives to mitigate the negative impacts.
- Allocating capital to finance low-carbon alternatives and optimized energy solutions (e.g. renewable energies, urban transport, energy efficiency).



### Risk and opportunity management

InfraVia has performed a climate-related Risks (R) and Opportunities (O) analysis related to physical impacts of climate change and the transition to a lower-carbon economy. Direct physical risks account for severe climate events that could damage the infrastructure. Indirect physical risks are associated with specific events such as epidemics or heat waves. Transition risks entail policy, regulation, legal, litigation, technology mix and market changes with customers preference, value chain and energy price shifts. Opportunities are associated with resource efficiency, energy source, product and services, market and infrastructure resilience.



## CARBON FOOTPRINT METHODOLOGY

**Scope 1** regroups direct emissions of the asset, i.e. emissions generated by equipments or vehicles of the asset linked to the consumption of gas or fuel.

**Scope 2** regroups indirect emissions linked to the energy consumption of the asset, for example, emissions involved in the production of the electricity consumed by the asset.

**Scope 3** regroups all other greenhouse gas generated through the value chain. It should be noted that the most significant items have been taken into account. It has been decided for some companies to exclude certain flows that are difficult to act upon and/or measure, or linked directly to customers i.e. boat navigation for GIP and product storage at Alkion.

This carbon assessment is not certified and was performed by InfraVia on a high-level basis, with non-audited operational reported KPIs.

**Allocation:** Investors expect to measure the carbon footprint at the aggregate portfolio level. This exercise requires the work of allocating emissions to the portfolio in order to take into account the investor's share of "responsibility" in total emissions. This allocation must be made using two ratios: sectorial and holding. The present carbon footprint is gross, and no sectorial allocation ratio nor the investor's shareholding of the asset have been applied.



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