

# Sustainability Report 2022

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Glennmont Partners is one of Europe's largest fund managers focusing on investment in clean energy infrastructure.

In March 2021, Glennmont was acquired by Nuveen LLC, a global investment manager with \$1.1 trillion in assets under management (as of 31/12/2022).



GLENMONT PARTNERS

€ 1.6 billion

of fee generating assets under management

Glennmont Partners currently manages €1.6 bln in terms of assets under management on behalf of our clients, investing exclusively in clean energy infrastructure through development, construction and operational assets across 11 countries globally.

NUVEEN LLC

\$ 1.1 trillion

in assets under management and operations in 27 countries

Nuveen is the investment manager of TIAA, providing outcome-focused investment solutions designed to secure the long-term financial goals of institutional and individual investors. Our investment specialists offer deep expertise across traditional and alternative investments through a wide range of vehicles and customized strategies.

Energy  
is at the  
heart of  
the climate  
challenge  
– *and key  
to the  
solution.*

Source: Renewable energy –  
powering a safer future.  
United Nations

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# Foreword: Glennmont Partners & ESG

This report sets out Glennmont's work on ESG in 2022, across both our team and the portfolio of assets we manage.

The easing of the COVID-19 pandemic led to anticipation that 2022 would be an important year for climate change mitigation. This has been exacerbated by the war in Ukraine which has meant that the importance of a secure, independent energy supply has become a focal point for many governments. We are transitioning as a consequence, with clean energy being prioritised due to its cost competitiveness, ease of rapid deployment, and resulting reduction in fossil fuel imports.

The focus for governments should now be on shortening and streamlining project development processes, improving electricity transmission and interconnection lines across national and regional grids, defining an international approach towards delivering the 1.5° pathway as per Paris accord, and supporting the roll-out of storage. Governments are already investigating this: with a provisional agreement between European Parliament and the Council to reinforce the EU Renewable Energy Directive raising the EU's binding renewable target for 2030 to a minimum of 42.5%, up from the current 32% target and almost doubling the existing share of renewable energy in the EU\*.

In parallel to these developments, Glennmont is continuing to do more work to enhance the integration of ESG into all our processes and portfolio management activities, in part to ensure that we continue to lead by example in respect of the responsible management of infrastructure funds and assets. While this report sets out our activities over 2022, we expect 2023 to be defined by further work on:

1. Continue to implement EU SFDR and Taxonomy regulation, across applicable strategies.
2. New partnerships to advance sustainability in our supply chains;
3. The further development of our support to local communities. Relevant workstreams we are looking into include community funding of local initiatives at our assets, partnership collaborations with local organizations and educational programmes;
4. Refinement and enhancement of our ESG KPIs
5. Further alignment with Nuveen's responsible investment strategy and further development of our policies and approach Inclusion, Diversity & Equity.

We hope that you find this report informative and welcome any inquiries that you may have.

**Joost Bergsma**  
CEO and Managing Partner

\*European Commission Press Release 30 March 2023 "European Green Deal: EU agrees stronger legislation to accelerate the rollout of renewable energy", European Commission Website: [https://ec.europa.eu/commission/presscorner/detail/en/IP\\_23\\_2061](https://ec.europa.eu/commission/presscorner/detail/en/IP_23_2061)



# An Introduction to Glennmont Partners from Nuveen

Glennmont is one of the world's largest fund managers focusing exclusively on clean energy infrastructure investing.

We have raised over € 3.8 billion towards investing in clean energy across our equity and fixed income strategies, with \$ 1.6 billion in AUM at year-end 2022.

Our specialist and international team has been working together since 2007, and has an established reputation for making intelligent, long-term investments that deliver absolute returns. We have market-leading experience in the development, construction, and operation of clean energy generation projects.

Glennmont was acquired in 2021 by Nuveen, LLC, a global investment manager with approximately \$1.1 trillion in assets under management as of December 31, 2022. Glennmont and Nuveen are wholly owned subsidiaries of Teachers Insurance and Annuity Association of America (TIAA), a leading financial services firm based in the U.S.

Under the leadership of TIAA, Nuveen invests in the growth of a diverse array of businesses, real estate, infrastructure, farmland and forests while building long-term relationships with clients from all over the globe. With expertise across fixed income, equities and alternatives, and as one of the first in the industry to practice responsible investing, Nuveen continues to expand its capabilities while maintaining its legacy as a leading investment manager.

Nuveen and Glennmont are both signatory to the UN Principles for Responsible Investment ("UN PRI"). The acquisition of Glennmont enhances Nuveen's existing private infrastructure range, with the acquisition integrated within Nuveen's Real Assets platform, which also serves TIAA, while retaining its independent and proven investment process.

Over 2022, Glennmont continued its steady growth, maintaining and improving on the value of our assets and signing further investments in our closed end / open end equity and credit funds. Some of the key highlights for 2022 are:

1. **Glennmont progressed** with the fundraising campaign of its recently launched strategies IV, ETEC II\* & ECRI\*
2. **Fund II \*** completed the sale of one of its Biomass assets during Q2 2022
3. **Fund III \*** continued deploying capital across its wind fleet and BNZ portfolio company
4. **Glennmont Clean Energy Strategy IV** progressed with "the development and construction of its solar and offshore wind project respectively and expanded its footprint across US and APAC through JV partnerships".
5. **European Core Renewable Infrastructure (ECRI)** strategy signed its first acquisition of a onshore wind operating asset during Q4 2022
6. **Energy Transition Enhanced Credit II (ETEC II)** strategy achieved its first close and investment by the end of Q3 2022

ECRI European Core Renewable Infrastructure Strategy  
REBS: Renewable Energy Backed Securities  
ETEC II: Energy Transition Enhanced Credit Strategy  
\*Closed to new investment

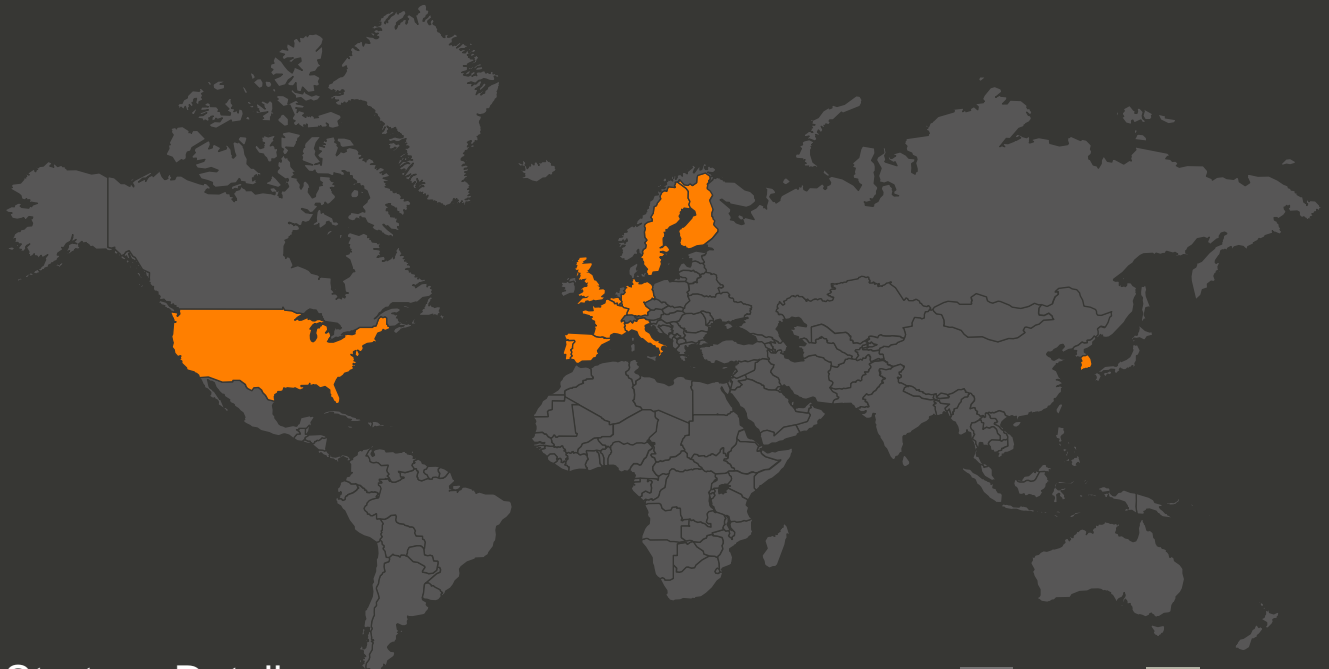


“Glennmont has a  
proven track record of  
**investment excellence**  
in one of the most  
dynamic and fastest  
growing infrastructure  
sectors.”

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Jose Minaya  
Nuveen CEO

# Global experience managing renewable energy infrastructure assets



## Strategy Details

Equity Credit

All	<ul style="list-style-type: none"> <li>• 102 entities</li> <li>• 50 projects</li> <li>• 4.6 GW</li> </ul>	Fund I*	<ul style="list-style-type: none"> <li>• 3 entities</li> </ul>	Fund III*	<ul style="list-style-type: none"> <li>• 52 entities</li> <li>• 5 wind operational projects (onshore and offshore)</li> <li>• 26 PV projects in development/construction</li> <li>• 2.5 GW</li> </ul>	Glennmont Clean Energy Strategy IV	<ul style="list-style-type: none"> <li>• 23 entities</li> <li>• 46 projects in development/construction (offshore wind, solar PV and BESS) 2.0 GW</li> </ul>
			Fund II*	<ul style="list-style-type: none"> <li>• 9 entities</li> <li>• 1 dormant biomass project</li> <li>• 40 MW</li> </ul>	REBS*	<ul style="list-style-type: none"> <li>• 7 entities</li> <li>• 5 projects</li> </ul>	European Core Renewable Infrastructure Strategy
						Energy Transition Enhanced Credit Strategy	<ul style="list-style-type: none"> <li>• 1 Entities</li> <li>• 1 Projects</li> </ul>

Gross capacity not adjusted for Glennmont share

## Project Details

1,3 GW Off-shore wind  
 1 Project in operation  
 1 Project in construction



190 MW Battery Energy Storage System (BESS)  
 4 Projects



435 MW on-shore wind  
 5 Projects in operation



2.7 GW Solar PV  
 65 Projects in development stages  
 6 Projects ready to build



40 MW  
 1 Biomass dormant project




Entities refer to Country HoldCos and SPVs. Other entities at Fund level not included  
 ECRI: European Core Renewable Infrastructure Strategy  
 REBS: Renewable Energy Backed Securities  
 ETEC II: Energy Transition Enhanced Credit Strategy  
 \*Closed to new investment




# An Introduction to BNZ, a Fund III\* Portfolio Company

BNZ is a dynamic and progressive Independent Power Producer (IPP) with a core specialization in solar photovoltaic projects spread across Southern Europe. As a critical part of the Europe Clean Energy Fund III\*, BNZ holds a significant place in Glennmont Partners' portfolio under Nuveen. BNZ's mission revolves around the production of 100% renewable energy, a commitment that propels it towards the forefront of renewable energy development, contributing to a greener future.



Portugal` 	
Installed Capacity	606 MWp
Number of Projects	9 994 hectares
Development Status	<ul style="list-style-type: none"> <li>- 1 Feasibility</li> <li>- 5 Permitting</li> <li>- 2 Fully Authorized</li> <li>- 1 RTB**</li> </ul>

Italy 	
Installed Capacity	526 MWp
Number of Projects	9 920 hectares
Development Status	<ul style="list-style-type: none"> <li>- 1 Feasibility</li> <li>- 5 Permitting</li> <li>- 2 RTB*</li> <li>- 1 Construction</li> </ul>

Spain 	
Installed Capacity	592 MWp
Number of Projects	9 1379 hectares
Development Status	<ul style="list-style-type: none"> <li>- 5 Permitting</li> <li>- 2 Construction</li> </ul>



27

Solar PV Projects

1.5 GWp

Under Development

0.2 GWp

Under Construction

\*Fund III Closed to new investment  
 \*\*RTB: Ready to Build

# Glennmont's Approach to ESG



Glennmont's mission is to be a leading provider of clean energy absolute return investment products with long-term performance for our clients. We believe that our actions should involve managing long-term risks through best industry practices that are sensitive to ESG considerations.

We work with our investors, construction partners, service providers and developers to form strong relationships, build portfolios of assets, and create stable profitable businesses.

Everything we do is guided by our core values of integrity, certainty, unity, and performance. We believe that our actions should involve active ownership processes that manage long-term risks and are sensitive to ESG considerations.

Glennmont looks to integrate material sustainability risks and opportunities, seeking social results in addition to the clear environmental outcomes from our clean energy investments. We do this through excellence in legal and regulatory compliance, effective environmental management and reporting systems, stakeholder engagement, strong governance controls and lifecycle management, and meeting stringent requirements in place for renewable energy assets, such as Environmental Impact Assessments (EIA).

In our equity funds, we often have the position of majority to full ownership of renewable energy assets, allowing us to exercise operating control,

including Board seats. This places us in an optimum position to exercise active ownership and use our influence to maximise overall long-term value. In investments where we hold minority stakes, we ensure compliance and adhere to regulatory requirements and apply Glennmont Partners ESG, Modern Slavery, Anti-Bribery and Corruption and Anti-Money Laundering policies. In our credit strategies, our team scrutinises each potential investment, even in securitised packages, understanding the nature of the underlying assets financed and the contribution to increasing capital availability to more clean energy lending in the economy.

We look to continually measure and assess our progress against our goals, measuring KPIs wherever possible including clean energy production, avoided emissions, job creation, community support and funding, H&S and environmental compliance metrics, and contribution to our core United Nations Sustainable Development Goals ("UN SDGs").



# Integrity certainty unity

Everything we do is guided by our core values of **integrity, certainty, unity**, and performance, and we believe that our actions should involve active ownership processes that manage long-term risks and which are sensitive to ESG considerations.

# Contributing to the UN Sustainable Development Goals

The 2030 Agenda for Sustainable Development, adopted by all UN Member states in 2015, calls for Action on the 17 SDGs, composed of 169 specific targets.

The UN PRI in turn has recognised that the SDGs represent the largest, globally-agreed sustainability framework and that PRI signatories should align their responsible investment practices with the SDGs; using the SDGs as a proxy for society's broader sustainable objectives



Glennmont has carried out SDG reporting since 2018 by reporting on four goals considered most relevant to our work.



# Glennmont's UN SDG Highlights



We contributed towards the UN SDGs in a variety of ways over 2022. Our key contributions are highlighted below, with additional contributions shown throughout this report.

Our strongest contribution continues to be towards SDG 7: Affordable and Clean Energy.



2,111 GWh produced over 2022

44 renewable energy loans supported (ETEC II)

10 new clean energy infrastructure projects invested in 2022



566 job-years created over 2022

No Health and Safety incidents (red traffic light) registered on our operational assets in Fund II\* & III\*

20 students supported with professional skills learning via Envision and Sutton Trust partnerships



Over 655k tonnes CO2 avoided in 2022

Continued measurement and offset of operational emissions for 2021

100% EU Taxonomy Alignment for main asset in Glennmont Clean Energy Strategy IV by December 2022



17 underlying loans supported in sustainable social infrastructure through Energy Transition Enhanced Credit Strategy II

Wind turbine recyclability best practices to be applied for main asset in Glennmont Clean Energy Strategy IV



# Environment

## Investing in climate solutions



Glennmont targets clean energy transition investments building diversified portfolios predominantly in the renewable energy infrastructure sector, particularly offshore and onshore wind, solar PV, and energy storage.

As important contributors to the global energy transition in the power sector, these technologies represent investment in climate solutions. Together with decarbonisation efforts, investment in these sectors are key levers to meet a Paris-aligned future.

We look to continually measure and assess our climate solutions contributions, such as through key KPIs of clean energy production and avoided emissions.

Since inception, Glennmont has produced over 16.2 TWh of clean energy from its assets.



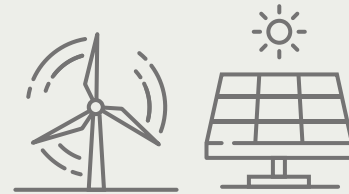
## Methodology

Clean energy production data is collected directly from Glennmont’s infrastructure equity assets through use of key systems and serves as the base for other solutions KPIs reported by Glennmont including avoided emissions and job creation.

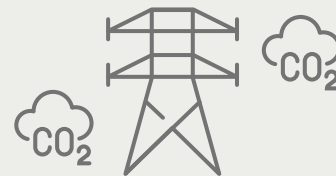
Avoided emissions provides a representative illustration of the carbon dioxide emissions which did not occur as a result of the use of a product or service relative to a base case. For our clean energy infrastructure projects, avoided emissions evidences the extent to which our operational assets are helping contribute to the low-carbon transition of the power sector by indicating the carbon dioxide emissions associated with the same amount of energy production were it to be carried out at the national electricity grid’s average emissions factor. To produce these estimates, Glennmont combines production data from our assets with annual International Energy Agency (“IEA”) report emissions factors. Glennmont is currently reviewing its avoided emissions methodology and in future may use the International Financial Institutions (IFI) Default Grid Factors, published on the UN Framework Convention on Climate Change (UN FCCC) website.



Avoided emissions









Clean energy production (kWh)



IEA grid emissions factor for each country and year (CO<sub>2</sub>/kWh)

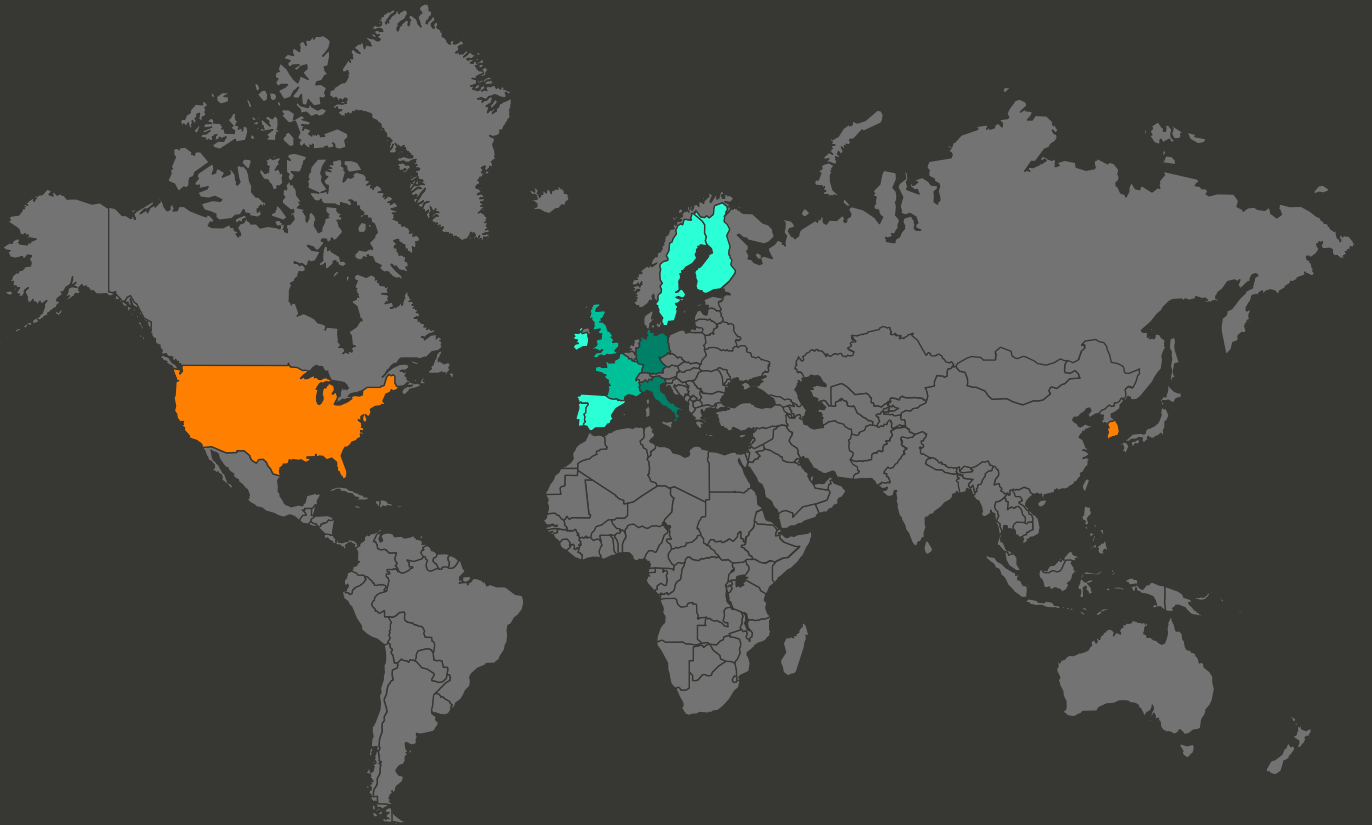
Glennmont measures its contribution to climate solutions through clean energy production and avoided emissions, adjusted for our equity share of the project.



<b>Clean energy production (TWh)</b>  			2022	Since Inception
	Strategy		Gross Clean Energy Production over 2022	Gross Clean Energy produced to date
	Fund I*			5.6
	Fund II*		0.1	5.1
	Fund III*		2.0	5.5
	Total		2.1	16.2
			2022	Since Inception
	Technology		Gross Clean Energy Production over 2022	Gross Clean Energy produced to date
	Solar		0.0	1.8
	Wind		2.0	12.2
Biomass		0.1	2.2	
Total		2.1	16.2	
<b>Avoided emissions (ktCO2e)</b>  			2022	Since Inception
	Strategy		Thousand tonnes of avoided emissions	Thousand tonnes of avoided emissions
	Fund I *		-	1,393
	Fund II*		16	1,189
	Fund III*		639	1,875
	Total		655	4,457
			2022	Since Inception
	Technology		Thousand tonnes of avoided emissions	Thousand tonnes of avoided emissions
	Solar		-	447
	Wind		639	3,657
Biomass		16	557	
Total		655	4,661	
<b>Sustainable underlying loans(#)</b> Renewable Energy Backed Securities (REBS) and Energy Transition Enhanced Credit Strategy II, Glennmont's securitised credit strategies	 6 credit investments supporting renewable energy and energy transition	 89% exposure to Solar and Wind through REBS		
	 Exposure to 7 countries across Europe focused on sustainable social infrastructure	 REBS gross tonnes of CO2 offset of 36,228 during 2022		

REBS: Renewable Energy Backed Securities Strategy  
 ETEC II: Energy Transition Enhanced Credit Strategy  
 \*Closed to new investment

# Global avoided emissions footprint

Our clean energy production and avoided emissions data by country are shown below.



-  Future avoided emissions footprint.
-  Current avoided emissions footprint. Darker green for countries with higher avoided emissions (includes Fund II\*, Fund III\* and Renewable Energy Backed Securities\*)

Glennmont’s footprint has expanded to a global scale with investments from Glennmont Clean Energy Strategy IV into the US and APAC and through European Core Renewable Infrastructure and Enhanced Transition Credit II strategies into other countries in Europe. Investments in these geographies are focuses so far in Solar PV developments, Offshore and Onshore Wind, and Battery Energy Storage Systems (BESS).

ECRI European Core Renewable Infrastructure Strategy  
REBS: Renewable Energy Backed Securities Strategy  
ETEC II: Energy Transition Enhanced Credit Strategy  
\*closed to new investments

# Measuring biodiversity impacts

During a typical investment due diligence process, Glennmont's assets will go through an Environmental Impact Assessment (EIA), which will assess key ecological impacts of a project in technical detail. In addition to EIAs, Glennmont is exploring avenues to measure biodiversity impacts, both top-down and bottom-up approaches.

Glennmont will commission or review due diligence reports on the project, including Environmental Impact Assessments (EIA). These due diligence reports will assess key risks to the environment and local species, making recommendations for the project design and operation. Examples of EIAs for Glennmont projects are available on the website.



## Case study: Iberian wolves



The Fund III\* Armamar solar PV project, located in northern Portugal, identified the presence of Iberian wolves during the EIA process. To mitigate the impact, an agreement was reached with the Association for the Conservation of the Iberian Wolf Habitat, whereby the company would participate in the association's monitoring and compensation plans. This measure was well received by local and national stakeholders, enabling a positive relationship with the local communities.

This collaboration includes periodic monitoring plans that will detect any impact on the wolves habitat in case further compensation measures need to be implemented.

In 2022, Glennmont carried out a pilot on a solar asset in Fund III\*. The analysis applied a top-down approach to estimate the project's biodiversity footprint in terms of mean species abundance per square kilometre (MSA.km<sup>2</sup>), an indicator which estimates the degradation of the natural environment compared to its initial state.



\*closed to new investments

# Glennmont’s 2021 operational emissions footprint & offset



Glennmont has fully measured, verified and offset its operational GHG emissions in line with an international best practice standard.

Since 2021, Glennmont has commissioned the Carbon Trust to measure and verify its operational emissions. These are the Scope 1-3 emissions associated with the activities of its office and team in London, including business travel and purchased goods and services but excluding our investments, for which we are currently exploring avenues to begin measuring and reporting.

The operational emissions measurement and verification were carried out in accordance with the Carbon Trust Assurance’s methodology, based on a best practice international standard (ISO 14064-3:2018). Glennmont then fully offsets these emissions through the purchase and cancellation of Verra Carbon Standard (VCS) verified carbon credits.

Glennmont receives its results in mid-2023, confirming a total verified footprint of 759.0 tCO<sub>2</sub>e, according to the location based method. The breakdown by scope are as follows:

tCO <sub>2</sub> e	2021
Scope 1	7.6
Scope 2	15.3
Scope 3	736
<b>Total</b>	<b>758.9</b>
Ex One off fee	517.9

It is worth highlighting that our 2021 footprint increased vs 2020 because of employees returning to office after lockdown measures took place during the pandemic, organic business growth from Fund III\* and launch of Fund IV and a one-off transaction fee related to the acquisition of Glennmont by Nuveen, which added 241.0 tCO<sub>2</sub>e to Glennmont’s 2021 operational GHG emissions. Excluding one-off fee our total footprint would have been 517.9 tCO<sub>2</sub>e.

As briefly stated before, the total carbon footprint of Glennmont UK operations has been fully offset by purchasing Verified Carbon Unit Retirement certificates supporting a coastal conservation project in Guatemala. This project supports hundreds of landowners, including local communities, to register and obtain land titles to protect threatened coastal forest. The project has established systems for forest monitoring and surveillance, law enforcement, and conservation education to protect the forest and biodiversity, as well as improving access to healthcare, establishing 24 community-run clinics that provide family planning and reproductive health services. The project also supports young women to finish their elementary education and continue to high school.

\*closed to new investment

# Social

## Working with our communities



As an energy provider, Glennmont is committed to being an active member of local communities. Regular engagement takes place with local stakeholders of our assets focused on creating awareness of the importance of clean energy, how it works, and the creation of employment opportunities.



Glennmont measures its positive contributions to local communities through community funding and estimated job creation.



## Methodology

We measure community funding through information reported to us by the site managers for our assets. Typically, we only record funding in community benefit funds at our wholly owned projects where we have more of an involvement in the set up of the benefit fund. During 2022, Glennmont measured data from three active community benefit funds at its assets Piiparinmäki, Minerva, and Margam (exited in April 2022). Glennmont is currently piloting the BizGive platform to better administer, approve, and provide reporting on community benefit funds at its projects.

Glennmont estimates job creation for its projects, over their full lifecycle, by consulting job multipliers from a robust academic paper. In 2022, Glennmont updated its methodology with the assistance of a leading environmental consultant, which provided job multipliers from more recent sources, including an International Monetary Fund (IMF) Working Paper dated 2022.



**€33,816**  
community  
funding in  
2022



**€ 6,316** Margam (up to 27<sup>th</sup> April)  
**€ 27,500** Piiparinmäki

**556**  
job-years  
created in  
2022



**67** in Fund II\*  
**489** in Fund III\*

\*closed to new investments

## Case study: BizGive Pilot at Piiparinmäki



Community benefit funds are an important mechanism for Glennmont to share the benefits of renewable energy projects with local communities.

Renewable energy projects are typically located in rural areas which may also be low-income, and thus community benefit funds (CBFs) can generate significant positive outcomes for the community. In addition to encouraging community engagement with the project, Glennmont recognises the importance that funding initiatives include community-led activities. This led us to explore a partnership with BizGive for Glennmont administered CBFs, starting with a pilot at Project Piiparinmäki, a Finnish onshore wind asset in Fund III, starting in June 2022.

BizGive is a community impact platform for the infrastructure sector. It helps set up CBFs, raises awareness on them to the local community, and allows Glennmont's asset controller to receive and approve grants submitted by the local community to the platform. The BizGive team advertises the Community Fund and the organizations apply through the BizGive platform. The Asset Controller then reviews and approves. Once approved, the organizations need to sign the contract and send the invoice for funding. They then report the positive impact of their project to Glennmont through the BizGive platform. The BizGive pilot is proceeding smoothly, with the first pilot cycle concluding in November 2023. Glennmont will continue to assess the pilots benefits to the company and project and may roll-out its use across our assets with active CBFs.



Trout can be easy to spot after they emerge from spawning gravel at the beginning of summer. Providing spaces for safe harbour from predators can help increase their chance of survival to adulthood.

### CBF Project In Focus: Restoring the Tupalankoski River

The Tupalankoski River is a waterway of rapids located 17 km from Piiparinmäki which ultimately extends to Lake Oulujärvi, one of Finland's largest lakes. It has a history from the 1960s as serving of a transport channel for logging in the regions, and during this time stones and dredging of the river to ease transport destroyed important breeding areas for local lake trout species.

To restore the river's natural ecosystem and improve the environment for local trout species to breed and thrive, the Tupalankoski Recovery Project received €8,000 of funding from the Piiparinmäki CBF to replace stones in the stream and add grit which will recreate natural spaces for breeding and safe harbour from predators such as larger fish and minks.

Glennmont is aware of the importance of managing material social risks in its direct operations and supply chain. This includes health and safety, materials sourcing, and diversity and inclusion.

Glennmont is aware of the spectrum of social risks and opportunities associated with our projects. These risks and our responsible management of them carry important outcomes for our project's continued license to operate in local communities, local and wider stakeholder trust, and align to the expectations of our investors.

Glennmont has identified health and safety, supply chain, and diversity and inclusion as important ESG "Social" areas for further attention and development in the future. This section of the report outlines our approach to each of these areas and provides case examples of how we implement this approach in the day-to-day.

## Health & Safety

Health and safety (H&S) is a critical component of Glennmont's commitment to responsible investment and asset management practices and our license to operate as an investor and manager of clean energy projects worldwide.

In 2022, we continued to prioritise our H&S oversight including the active setting, management, and monitoring of H&S standards across all directly held projects, the resumption of in-person site visits following the pandemic, and continuing our practice of beginning each Asset Management Review Meeting by highlighting an "H&S Moment" as the first item of business. Pages 19-22 of this report describe how we focus on H&S for assets in construction and once operational, followed by two case studies.

## Responsible supply chains

The environmental and social footprint of renewable energy investments are at their most significant in the upstream supply chain, which has become increasingly concentrated over time.

Pages 27-28 of this report outline recent initiatives focused for the supply chain. We look forward to engaging Solar Power Europe (represent 280+ organisations from the whole solar value chain) in all their work, including the Solar Steward Initiative. Like many of our current practices, this initiative is designed to further develop supply chain transparency and set a set of overall ESG performance standards in the solar supply chain.

## Diversity, Equity and Inclusion (DEI)

At Glennmont from Nuveen, core values are reflected in everything we do – from how we interact with our clients to how we interact with each other, and our investments.

Diversity, Equity & Inclusion is a key element of the company's business strategies, both internally and externally. Pages 25-26 of this report outline our focus on DEI as an affiliate of Nuveen LLC in further detail, followed by detailed diversity reporting at the level of the Glennmont Partners affiliate.

Construction phase start at Cadiz  
(solar PV project from BNZ)



# Health and safety

Glennmont actively manages Health and Safety across its directly held equity and credit assets, targeting zero incidents and fatalities each year.

## Spotlight on projects under construction

Glennmont invests in clean energy assets across project lifecycles, including development, construction, and operations. While operations is by far the longest phase, it is the construction phase (taking from two to five years) which carries the

highest risk of H&S incidents occurring. This is due to the higher numbers of people on site and the activities involved in construction. One such activity is the use of large cranes to lift the wind turbine components up to 150m above the ground, and mount the blades. Components can weigh 150 metric tonnes for the nacelle and 25 metric tons for each blade. (Note for comparison, a standard car is 1.5 metric tonnes).

As a result, while actively managing H&S matters throughout the project lifecycle we apply a heightened and sharpened focus during the construction phase. This includes reviewing and ensuring a H&S Construction Plan is in place by the lead Engineering, Procurement, and Construction (EPC) contractor, the appointment and presence of H&S representatives on site, and a site-wide H&S protocol and response plan.

How these actions come together in practice on site will vary with local practice and regulations in each site location. For example, sites in the UK will adhere to the Construction Design and Management (CDM) Regulations, which require the appointment of a CDM Controller and guidance on H&S controls, training, and checks. This includes a hierarchy of control measures for working at height, which is one of the highest risk actions on a construction site.

<https://www.hse.gov.uk/pubns/priced/hsg150.pdf>

## Operational assets

After commissioning and initial power delivery, the Projects enter the operational phase at the achievement of the Commercial Operation Date (COD). The operational phase involves fewer workers on site and consists of routine activities such as inspection, maintenance and security. These activities pose fewer H&S risks. However, we continue to closely monitor H&S through the Asset Controllers and Engineers key relationships with the site managers, monthly reporting on H&S statistics, and through in-person site visits by our Asset Engineers.

Piiparinmäki Construction Site Visit, 2022





## The importance of site visits

Glennmont strives to conduct in-person visits of its assets on an annual basis. On-site visits serve as a crucial complement to the Asset Engineers' receipt of monthly reports and regular interactions with the site's Technical and Commercial Management (TCM) Contractors, which are themselves bound by an agreement (the TCMA) covering our areas of interaction and respective roles and responsibilities, including with respect to H&S matters.

Site visits serve as a constant reminder of the tangible nature of our renewable energy projects and the importance of our H&S focus. It helps ensure policies are implemented in practice and permits our experienced technical engineers to notice small, but important details such as the tagging and isolation of equipment, that equipment certifications are up to date, and location and certification of rescue and emergency devices (such as turbine escape kits and firefighting equipment). These complement regular third-party inspections and serve as a check and balance on their quality and depth.



1 Solar PV Plant Construction Site 2022  
2 Onshore Wind Plant Construction Site, 2022

## Health & Safety Indicators

Reporting is a key lever to monitor and assess our H&S performance. The results over 2022 for Fund III\* are shown below. We are pleased to report generally good performance over the year with seven of eight sites free from incidents. In the case of Gode Wind, all events were minor lost time incidents, investigations have been completed and remedial actions taken.

- A green light indicates that there were no near misses or accidents on the site during that quarter
- A yellow light indicates that there is an issue at the site.
- A red light indicates that there was an accident on the site.

Plant	Q1	Q2	Q3	Q4
Andali	●	●	●	●
Gode Wind	●	●	●	●
Minerva Messina	●	●	●	●
Piiparinmaki	●	●	●	●
Sirocco - Barrax	●	●	●	●
Sirocco - Chinchilla	●	●	●	●
Sirocco – Escalereta II	●	●	●	●
Sirocco – Estancia	●	●	●	●

### Q1 2022: 2 First Aid Case (FACs)

- 1) Broken tooth edge during First aid drill on board WoC
- 2) Bruise sustained on back of hand

### Q2 2022: No events

### Q3 2022: No events

### Q4 2022: 1 FAC in Q4 IP bruised back, arm and neck slipping on a ladder

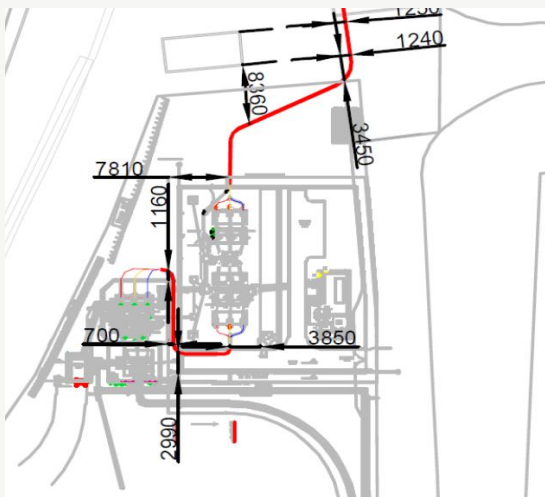
# Health and safety: In Practice

Case studies provide real-world examples of Glennmont's work for excellence and continuous improvement in health and safety.

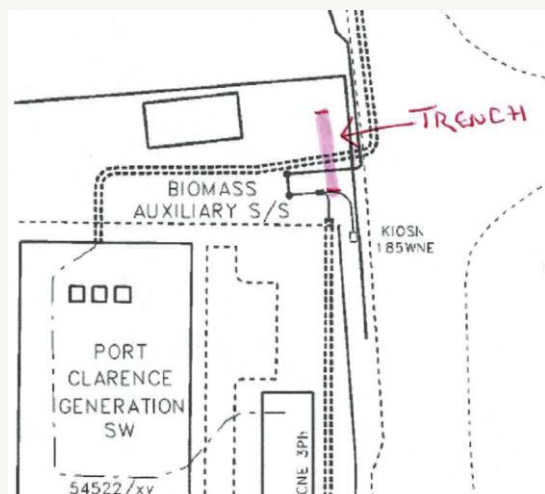
## Case study 1: Excavation



As-built drawing without the 11kV cable discovered during excavation work.



Update to the as-built drawing showing 11kV cable.



Glennmont's projects generate clean electricity supplied to the power grid. Electricity makes much of modern life possible but is not without risks. This is particularly apparent on site at a power plant, where workers are interacting with high voltage equipment and electrical circuits.

In 2022, one of Glennmont's biomass sites required repairs to its auxiliary electrical supply, which powers site security, maintenance, and administrative systems on site. The work involved excavation to install two copper-bond earthing rods extending 6-7m into the bedrock; their purpose is to provide a direct connection between electrical devices to the earth through a path of low resistance, reducing the risk of severe electric shocks on site.

There are two methods to carry out excavation: quickly through the use of mechanical equipment, or more cautiously through a controlled method of hand digging the trench. The former can be used in cases where the site's as built drawing is comprehensive, however, sites which have been under industrial use for long time periods can have cables and other objects present which are not recorded in the drawings.

Utilising his experience in this area, Glennmont's Director of Thermal Power and License to Operate (LTO) chose the slower, but safer route: hand digging the trench and utilising a cable avoidance tool (CAT) scanner.

This approach discovered an 11kV cable installed fifty years ago, which did not appear in the as-built drawing. Had the mechanical approach been used, the workers could have inadvertently cut the cable, potentially causing a severe incident.

The learnings from this experience are to consult as-built drawings but do not assume full accuracy, particularly on sites with a long history of industrial use. Proceeding with caution is the best way to approach excavation sites.

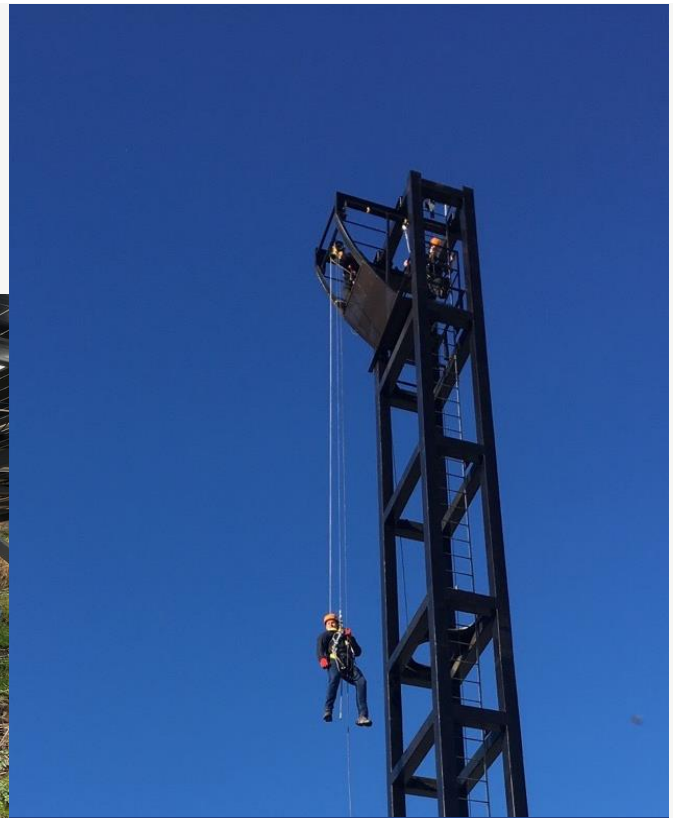


## Case study 2: Safety on site



Glennmont on site with correct PPE

Energy generation plants, whether it is onshore wind, offshore wind or solar, all have inherent health and safety risks. These risks vary from site to site, and from the construction phase to the operation phase. To mitigate these risks, Glennmont ensures that every site has an induction policy for new visitors to the site, explaining the static and dynamic risks across the site, and the requirements for Personal Protective Equipment (PPE) to be worn for each task undertaken on site.



02 – GWO Working at Height training

There are varying levels of H&S requirements across the regions that Glennmont operates. However, Glennmont strives to apply the highest level across all regions. For example, all solar PV sites require PPE to be worn, including safety helmets, safety footwear, and appropriate clothing for the conditions. Moreover BNZ HSSE manager is progressing ISO accreditation for HSE standards. Another example is for access to wind turbines, people have to have completed the Global Wind Organisation (GWO) working at height training.

During site visits, Glennmont Asset Engineers will review H&S procedures and use of PPE by contractors and visitors. Training on the equipment or site risks is also carried out by the Asset Engineering team, and visitors to site are provided quick training on visit H&S essentials and are supervised at all times

## Social responsibility in the solar PV supply chain

Glennmont is committed to promoting responsible renewable energy supply chains

Glennmont is aware that the environmental and social footprint of renewable energy investments are concentrated during their construction and manufacturing of the components (supply chain) – these are indirect, or “Scope 3”, impacts from the perspective of an operational wind or solar project.



Taking steps to improve the sustainability of supply chains can be difficult. Typically, Glennmont's supply chain is indirect, managed through our interaction with our Engineering, Procurement and Construction (EPC) contractors. Component and raw material suppliers are managed through the EPC interaction. Further, renewable energy supply chains have become increasingly regionally concentrated with time. For example, more than half of the world's supply of polysilicon and steel – two key components for wind and solar PV implementation – are produced in one country.

<https://worldsteel.org/steel-topics/statistics/world-steel-in-figures-2022/>

<https://www.statista.com/statistics/1334952/solar-polysilicon-manufacturing-capacity-share-by-country-or-region/>

Glennmont is committed to promoting sustainable renewable energy supply chains. In 2022, Glennmont took efforts to develop self-declaration sustainability statements in partnership with a leading global sustainability consultancy, with the goal of appending these statements to the EPC contracts organised for our projects.

Glennmont is looking to strengthen its approach to social responsibility in solar supply chains. We look forward to engaging SolarPower Europe in all of their work, including the Solar Steward Initiative. Like many of our current practices, this initiative is designed to further develop supply chain transparency and set a set of overall ESG performance standards in the solar supply chain.

Throughout the engagement, Glennmont's

investment team learned more information about the contractor and its suppliers supply chain assurance policies. Though an audit of the direct suppliers facilities was not possible in 2022 due to the pandemic, the team received confirmation from the supplier that no incidents of human rights or business conduct violations had been reported by the direct supplier.

As noted earlier, a key challenge to address is the concentration of supply chains. Diversified supply chains can help avoid risks and bottlenecks.

Glennmont, through Solar Power Europe, is supportive of policy initiatives in this regard, such as the EU Solar Strategy's ambition to build 20 GW of solar PV manufacturing in Europe by 2025.

<https://www.solarpowereurope.org/advocacy/eu-solar-strategy>





## Case study: Engagement on social supply chain risks in battery value chains



Project Ainola is a stand-alone battery storage project, co-developed and acquired by Glennmont's Clean Energy Fund III\*. It is located in Finland near the Piiparinmäki onshore wind farm, an operating asset in Glennmont's portfolio.

During the due diligence stage for the investment, the potential sustainability risk in the supply chain of the battery technology was a focus area in an early Investment Committee meeting. The conversations were followed up by a continuous engagement of the deal team, commencing in November 2022 through to early 2023.

At Glennmont, ESG engagement strategies are tailored to the situation of each asset class, technology type, and the specific target. During the investment process for a renewable energy asset, effective engagement requires a focus on key responsible contractors, which will vary by the scope of their services.

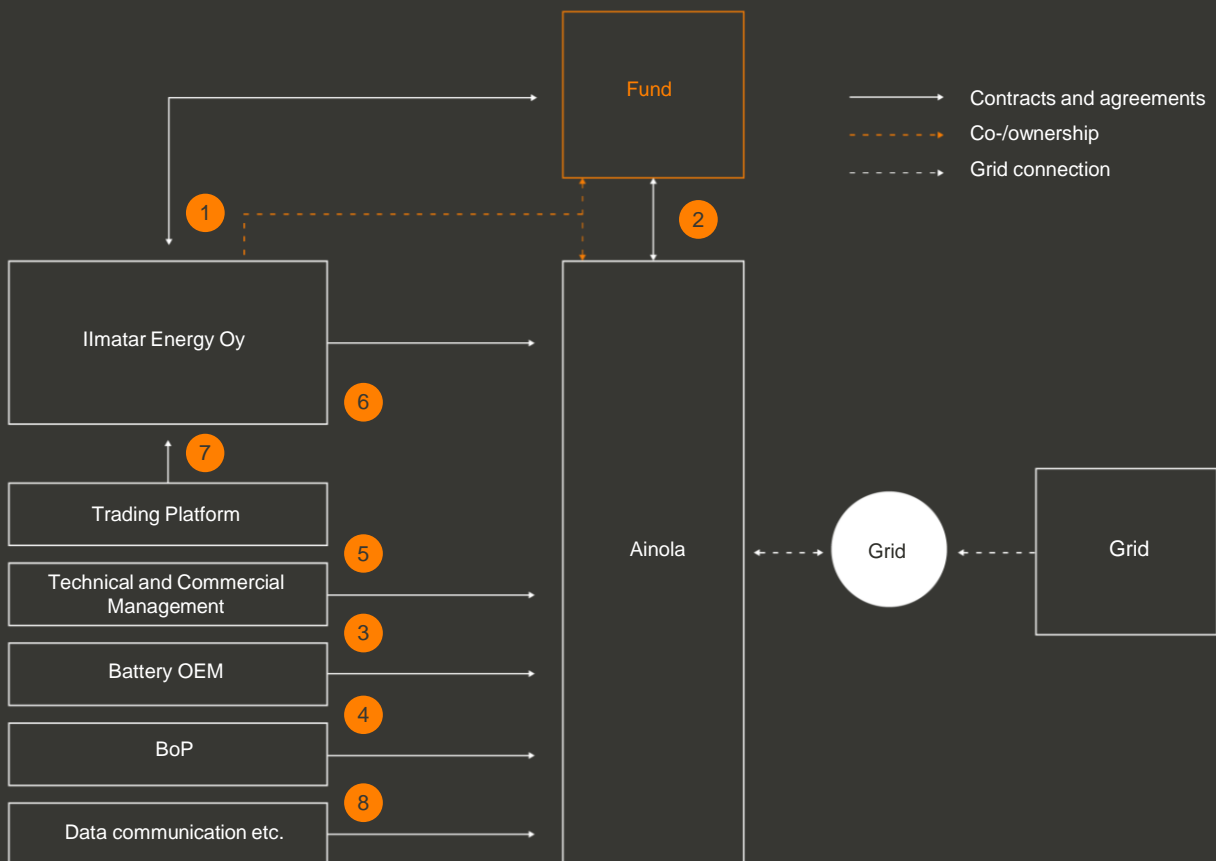
Regarding Project Ainola, the battery supplier's scope of work included the engineering and procurement of the entire storage asset. Furthermore, the contractor was responsible for the supply and installation on site. As to the technology, the main asset of the Battery Energy Storage System (BESS) comprises modular Li-Ion battery elements, which are delivered by a subcontractor whose supply chain extends into China.

To mitigate risks associated with procurement, Glennmont negotiated specific clauses obliging the contractor to ensure that these components were not manufactured under unacceptable conditions. Beyond this, the investment team consulted with internal and external ESG advisors to review the contractor's processes and procedures regarding its supply chain with reference to the chosen battery supplier in particular. This included a careful review of the supply chain code of conduct as well as its implementation and enforcement in the ordinary course of business, including an assessment of the counterparty's internal resource availability to carry out these efforts.

Throughout the engagement, Glennmont's investment team learned more information about the contractor and its suppliers supply chain assurance policies. Though an audit of the direct suppliers facilities was not possible in 2022 due to the pandemic, the team received confirmation that no incidents of human rights or business conduct violations had been reported by the direct supplier.

The investment team were overall pleased with the outcome of the engagement but noted some aspects that could be improved. One challenge identified by the investment team was a marked imbalance of bargaining power between the contractor vis-à-vis the battery supplier who production volumes takes up a considerable market share. This points to the wider topic of the concentration of renewable energy supply chains, which Glennmont is working on by joining relevant partnerships and diversifying its supply chain.

Example contractual structure of a renewables infrastructure project (battery storage)



# Diversity Equity and Inclusion

At Glennmont from Nuveen, core values are reflected in everything we do – from how we interact with our clients to how we interact with each other, and our investments. Diversity Equity & Inclusion (DEI) is a key element of the company’s business strategies, both internally and externally.

One of the four key pillars of our culture strategy is: We prize inclusion and collaboration across our diverse firm.

Glennmont includes the promotion of diversity & inclusion in its affiliate-wide ESG objectives, encouraging the request and consideration of diverse candidates in recruitment processes, understanding and maintaining awareness about the concept of unconscious bias, and providing mentorship and positive support to interns, student interns, and apprentices, such as cohorts from our partnerships with Sutton Trust and Envision.

The Sutton Trust is an educational charity in the United Kingdom which aims to improve social mobility and address educational disadvantage. Envision partners young people with Envision Programme Coordinators and mentors to tackle social problems affecting their community.

Glennmont is also exploring effective avenues to integrate DEI into our investments. We have considered the composition of the operating company (OpCo) boards of our projects (see page 9) and exploring the possibility to measure the diversity of TCMA contractors, as well as the extent to which they are offering apprenticeships and internships to help bring new diverse talent into the clean energy sector.

Nuveen discloses employee diversity figures on its website. Disclosure efforts come from TIAA Board, which was recently recognized for DEI practices. (<https://www.tiaa.org/public/about-tiaa/news-press/news/2022/12-16>)





"On our journey towards a sustainable future, diversity, equity, and inclusion are not just goals to achieve but also the foundation upon which we build true excellence. We firmly believe in a culture of collaboration and respect, empowering everyone to contribute fully and make a difference. Only through genuine commitment to diversity, equity and inclusion can we lead the change towards a better society and a cleaner and more sustainable future for all."

**Joost Bergsma**

CEO and Managing Partner

Glennmont Partners from Nuveen Team



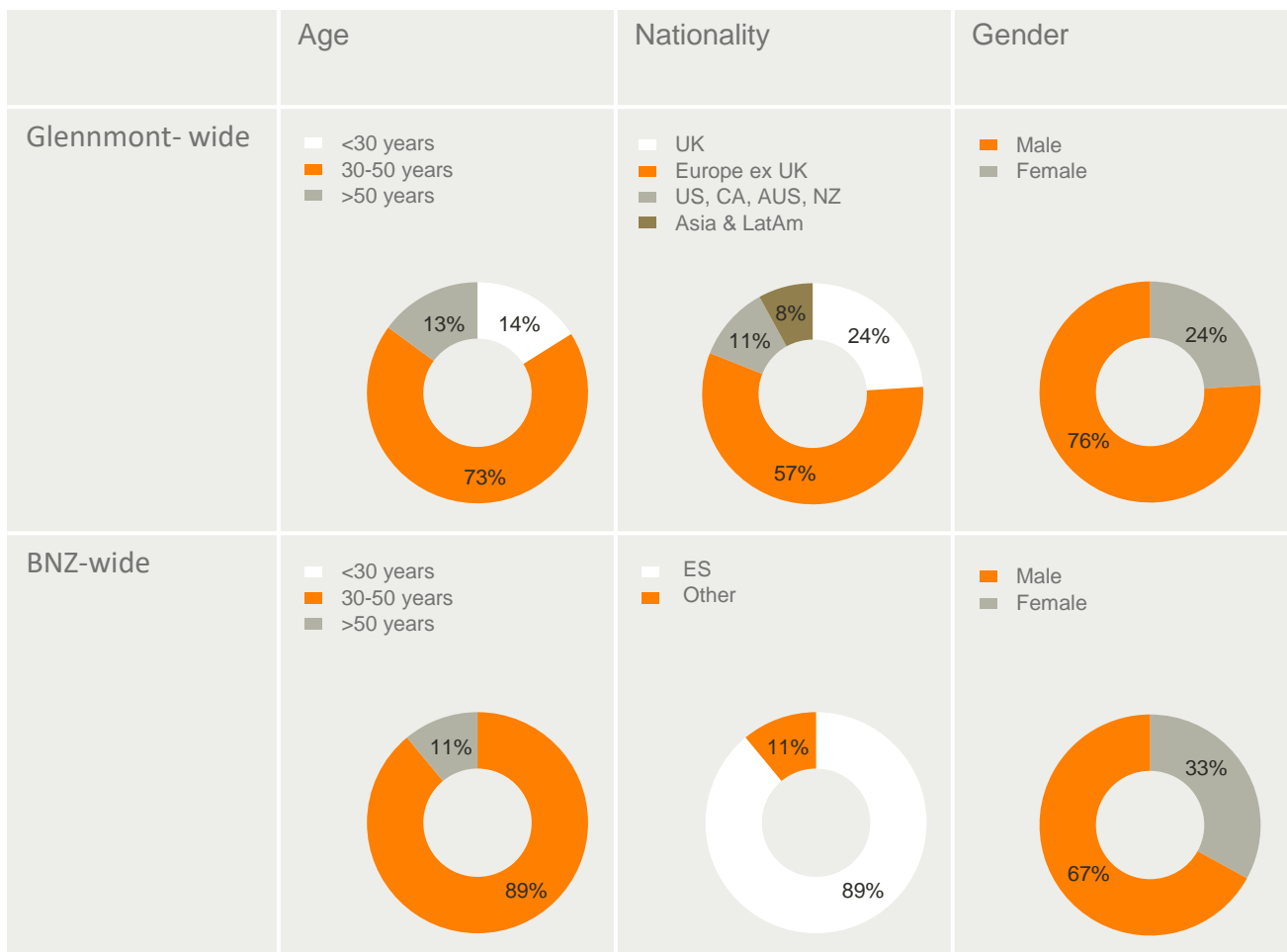
# Diversity Equity and Inclusion reporting

The data below is all as at 31<sup>st</sup> December 2022.

	Age	Nationality	Gender	Board Tenure
Glennmont Investment Committee	<ul style="list-style-type: none"> <li>&lt;30 years</li> <li>30-50 years</li> <li>&gt;50 years</li> </ul>	<ul style="list-style-type: none"> <li>UK</li> <li>US</li> <li>Netherlands</li> <li>Italy</li> </ul>	<ul style="list-style-type: none"> <li>Male</li> <li>Female</li> </ul>	<ul style="list-style-type: none"> <li>&lt; 5 years</li> <li>5-10 years</li> <li>&gt; 10 years</li> </ul>
Glennmont Asset Management Committee	<ul style="list-style-type: none"> <li>&lt;30 years</li> <li>30-50 years</li> <li>&gt;50 years</li> </ul>	<ul style="list-style-type: none"> <li>UK</li> <li>US</li> <li>Netherlands</li> <li>Italy</li> <li>Spain</li> </ul>	<ul style="list-style-type: none"> <li>Male</li> <li>Female</li> </ul>	<ul style="list-style-type: none"> <li>&lt; 5 years</li> <li>5-10 years</li> <li>&gt; 10 years</li> </ul>
Glennmont Sustainability Committee	<ul style="list-style-type: none"> <li>&lt;30 years</li> <li>30-50 years</li> <li>&gt;50 years</li> </ul>	<ul style="list-style-type: none"> <li>UK</li> <li>US</li> <li>Netherlands</li> <li>Italy</li> </ul>	<ul style="list-style-type: none"> <li>Male</li> <li>Female</li> </ul>	<ul style="list-style-type: none"> <li>&lt; 5 years</li> <li>5-10 years</li> <li>&gt; 10 years</li> </ul>

# Inclusion, Diversity & Equity reporting

The data below is all as at 31<sup>st</sup> December 2022.



# Governance

An overview of leadership and governance at Glennmont and in our investments.



Glennmont is committed to improving its governance including the systems, processes, and structures that guide the decision making and management of infrastructure assets. We take a deep dive into transparency, accountability, ethical practices, board composition, compliance with regulations and anti-corruption measures.

## Actions over 2022 included:

- Implementation of the Nuveen operational risk framework across Glennmont. This included software solutions for risk management and a credit counterparty policy.
- Integration with the Nuveen supplier database. The database assesses the criticality of service providers providing key support for Glennmont.
- Technology selection and diversification. Conversations were undertaken regarding these matters from a governance and risk perspective in consideration of geopolitical tensions.

In addition, a refresh of the Asset Management Committee and Investment Committee policies were undertaken, though it is noted no material changes were introduced. An emerging area for governance at Glennmont is the creation of the Development Board and which was approved in early 2023. And main objective is to have oversight of projects under development through Glennmont Clean Energy Strategy IV Europe.

## Investment Risk

The Investment Risk Framework adopted has been prepared in awareness of the EU Directive 2011/61, the Alternative Investment Fund Managers Directive (“AIFMD”). The framework ensures separation of the risk management function from operating units including the portfolio management function.

The Risk Function is functionally and hierarchically separate from the “1st line of defence” business management and is responsible for providing robust, independent oversight with regards to Market, Credit, Liquidity and ESG risks. Nuveen EMEA & APAC’s Risk Management Policy covers the techniques, tools, and arrangements used to manage the aforementioned risk so all in-scope Glennmont portfolios and mandates. The Investment Risk function, in their capacity as a 2nd line of defence, are also present at Investment and Asset Management Committees.

Glennmont’s CRO has to verify each transaction to ensure the investment falls within the investment strategy of the relevant fund vehicle and complies with the relevant investment and other restrictions; a transaction cannot be signed and completed without the approval of the CRO.

## Operational Risk

The operational risk management function leverages on a whole suite of control systems. It includes elements defined and implemented by Glennmont’s asset management team:

- Bank authorisation list across portfolio
- Asset management plant operational system
- SPV operational models
- Glennmont asset management risk register
- External portfolio valuation process (trading entities)
- External portfolio audit process
- Glennmont annual planning & appraisal cycle.
- Glennmont Sustainability Committee

## Glennmont Sustainability Committee

Glennmont established a Sustainability Committee in 2020. Its membership includes the CEO/Managing Partner, CRO/Head of Asset Management, Chief Engineer, and ESG Manager, in addition to rotating members from Glennmont’s Asset Management, Investment, and Investor Relations Teams.

The role of the Sustainability Committee is to advance ESG activities at asset- and affiliate-level. Through the Committee, Glennmont undertakes to:

- a. Monitor and initiate ESG activities at affiliate- and asset-level;
- b. Approve key ESG views and decisions at the level of the Glennmont affiliate;
- c. Assess and align with ESG best practices and related regulation;
- d. Monitor ESG assessments that Glennmont partakes in, such as the UNPRI and GRESB;
- e. Provide affiliate-level approval for new sustainability memberships, partnerships; research partnerships with universities and other research organizations.

In addition to the Sustainability Committee, ESG Objectives are integrated into all key business lines across the Glennmont affiliate.



# An overview of leadership and governance at Glennmont and in our investments.



## Leadership and governance in our investments

### Investment Committees (IC) & Asset Management Committees (AMCs)

The IC and AMCs are the main mechanism of exercising governance in our investments (investment and post investment respectively). Before signing a transaction, the Compliance Officer has to verify the transaction in relation to AML (Anti-Money Laundering), and conflict of interest policies. Furthermore, the transaction has to go through a KYC (Know Your Customer) process checked by Nuveen's compliance officer. Moreover, all ICs are minuted.

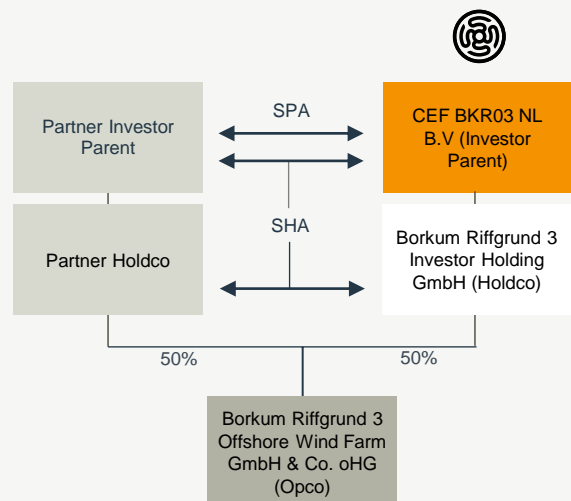
The IC and AMCs are connected to the Sustainability Committee through shared membership of the Head of Asset Management/CRO (Chief Risk Officer) and/or Managing Partner/CEO, in addition to rotating representatives from the AM (Asset Management) and IT Teams.

## Case Study: BKR03 Board of Directors

As a private equity infrastructure investor, Glennmont's ability to exercise stewardship can be strengthened by its equity shareholding, voting rights, and board seats for each project in which it invests. In the case of BKR03, Glennmont's equity share of the investment, excluding co-investors, is 31.98%, and Glennmont Clean Energy Strategy IV + Coinvestors holds 50% of voting rights via the Board structures.

This case study examines the Board structures present in the investment, their oversight responsibilities and composition. In project finance/infrastructure many of our investments have structures involving several entities. Key entities include the Holding Company (HoldCo) and Operating Company (OpCo). For our recent Clean Energy Strategy IV investment Borkum Riffgrund 3, a 913MW offshore wind farm in the German North Sea, a HoldCo has been established as required to ensure the partnership is structured correctly, this owns 50% of the OpCo which holds the asset and manages day to day activities.

The HoldCo is managed by 4 representatives from Glennmont. Their respective responsibilities include but are not limited to partnership voting rights (50%), risk assessment, financial management, coordination with shareholders, attendance and representation at partner meetings.



# Environmental & Social Responsibility



Glennmont actively manages the setting and monitoring of social responsibility standards and continuously manages the impact of our operations on the environment.

## Glennmont Clean Energy Fund III\*: Environmental Traffic Lights

Plant	Q1	Q2	Q3	Q4
Andali	●	●	●	●
Gode Wind	●	●	●	●
Minerva Messina	●	●	●	●
Piiparinmaki	●	●	●	●
Sirocco – Barrax	●	●	●	●
Sirocco – Chinchilla	●	●	●	●
Sirocco – Escalereta II	●	●	●	●
Sirocco – Estancia	●	●	●	●

- A green light indicates that there were no near misses or accidents on the site during that quarter
- A yellow light indicates that there is an issue at the site.
- A red light indicates that there was an incident on the site.

## Comments

### Sirocco – Barrax and Chinchilla.

Several avian fatalities were reported during the year. Glennmont has implemented a number of measures with the aim of eliminating the impact, even going further than what the environmental permits required. The contact with the environmental authorities and advisors to minimize the impact is also constant:

Bird detection systems (DTBird) - capacity to detect, issue repellent sounds and stop the turbines if necessary

Bird watchers presence onsite on a daily basis has been contracted. They have the capacity to stop the turbines in case a bird is detected.

\*closed to new investments

# EU SFDR & Taxonomy



Glennmont markets its funds in the European Union and thus is in scope of the EU SFDR. We have two Article 9 funds and one Article 8 fund.

Glennmont has categorised two of its equity funds as Article 9 under the Sustainable Finance Disclosure Regulation (“SFDR”), Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Glennmont’s Article 9 funds target clean energy transition investments and therefore contribute to climate change mitigation as its key sustainable investment objective. Both funds have or will track clean energy production (MWh) and avoided emissions (tCO<sub>2</sub>e) for the purpose of measuring the attainment of the sustainable investment objective.

Glennmont Clean Energy Strategy IV published its first periodic disclosures reporting in March 2023. These are available in our investor portal.

European Core Renewable Infrastructure (ECRI) strategy will publish its first periodic disclosures reporting in 2024.

Glennmont has additionally categorised one of its credit funds, Nuveen Energy Transition Enhanced Credit II (ETEC II) strategy as Article 8 under SFDR, as it promotes environmental and social characteristics, including renewable energy production and sustainable social infrastructure.

Nuveen Energy Transition Enhanced Credit II strategy seeks to promote the characteristics of: transition to the use of clean/renewable energy; clean/renewable energy production; reduction of carbon emissions; the transmission, storage and distribution of clean/renewable energy; increased access to information and communications technology; access to sustainable mobility; and the transition to sustainable social infrastructure.

It achieves this commitment through direct credit investments in qualifying infrastructure assets, or in securitised investments with qualifying underlying infrastructure assets. For example, an investment in a significant risk transfer (SRT) in 2022 included 28 loans related to offshore or onshore wind assets, and therefore promoted E/S characteristics including clean/renewable energy.

# Membership Organisations: Glennmont from Nuveen

Glennmont participates in six groups addressing sustainability, and is aiming to be increasingly active in responsible investment advocacy, within both the clean energy industry and the investment industry.



- Renewable UK is a trade association for wind power, wave power and tidal power industries in the United Kingdom
- Glennmont joined Renewable UK at the start of 2021



- GRESB is an organisation assessing the sustainability performance of real asset sector portfolios and assets
- Glennmont started participating in their annual Fund assessment in 2019



- The Institutional Investors Group on Climate Change (“IIGCC”) is a forum of around 150 investors collaborating on climate change mitigation
- Glennmont joined the IIGCC in 2018



- The Association for Renewable Energy & Clean Technology (“REA”) represents British renewable energy producers and promotes renewable energy
- Glennmont joined REA in 2013



- The UN Principles for Investment (“UNPRI”) is an international network of investors working to implement six ESG principles into investment practices
- Glennmont became a signatory in 2013 after it became independent from BNP Paribas



- Represent 280+ organisations from the whole solar value chain. The group helps shape the policy environment and make business happen in the solar industry
- Glennmont joined SolarPower Europe in mid-2023.

# Membership Organisations: BNZ

## BNZ

BNZ is an Independent Power Producer (IPP) that develops, builds, and operates solar photovoltaic projects in Southern Europe, particularly in Portugal, Italy, and Spain. BNZ is part of the portfolio of Glennmont Partners from Nuveen, one of Europe's largest renewable energy fund managers, through Europe Clean Energy Fund III\*. BNZ's mission revolves around the production of 100% renewable energy, a commitment that propels it towards the forefront of renewable energy development, contributing to a greener future.

Environmental and social considerations are cornerstones of BNZ's operations. The company fosters close relationships with local suppliers, merging agricultural initiatives with their clean energy installations in a model of sustainable symbiosis.

At BNZ, the commitment goes beyond the boundaries of the company and embeds itself deeply within the local communities where their projects take root. This commitment translates into tangible benefits such as job creation, educational opportunities, and active contributions to local initiatives.

For BNZ, success is a multi-dimensional concept that transcends financial performance. It's equally grounded in the strength of their community relationships and their substantial social impact, underscoring a profound commitment to positive social engagement and sustainability



- The Portuguese Renewable Energy Association (“APREN”) which represents Portuguese renewable energy producers and promotes renewable energy in the electricity sector
- BNZ joined APREN, under the BNZ name, in 2021



- Eletticità Futura, an Italian association representing the electricity sector
- BNZ joined Eletticità Futura in 2021



- Unión Española Fotovoltaica, (“UNEF”), Spain’s leading solar photovoltaic association
- BNZ joined UNEF in 2021



## Key ESG Contacts

For further information on any of the ESG aspects raised in this report, please contact Joost Bergsma or Jordi Francesch:

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# Sustainability Report 2022



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