TRIO Investment BV

Sustainability Impacts Report 2022

Contents

About the Report

With our first sustainability impacts report that reflects TRIO's environmental, social, and economic performance resulting from our activities, we provide our stakeholders the opportunity to understand our impacts and evaluate our efforts of monitoring and mitigating these impacts.

Scope and Boundaries

The information and data in this report cover TRIO's activities since its establishment and manly focus on its investments from January 1, 2021 to December 31, 2022, 2022, unless otherwise stated.

The list of topics that we include on our materiality matrix are all relevant for our operations in the Netherlands, with no limitations. Externally our suppliers and contractors also have impacts regarding these topics, and we analyze them under the title **Impacts Along an Investment Life Cycle.**

Sustainability Reporting Standards

This report is prepared in accordance with the **GRI Standards**: In the process of identifying our strategic sustainability topics, we took into consideration GRI Reporting Framework's process of determining material topics. For reporting we aimed to implement the principles of accuracy, balance, clarity, comparability, completeness, sustainability context, timeliness, and verifiability. Besides GRI 3: Material Topics we took into consideration the impacts suggested in the European Sustainability Reporting Standards (the ESRS).

Next Report

We aim to publish the second of our sustainability reports, which we plan to prepare annually, in the first half of 2024.

All items in the table of contents page are linked to relevant headings. You can simply click on the heading in the contents page to directly go to the relevant topic in the report.

You can reach any part of the report by using the navigation pane on top of each page.

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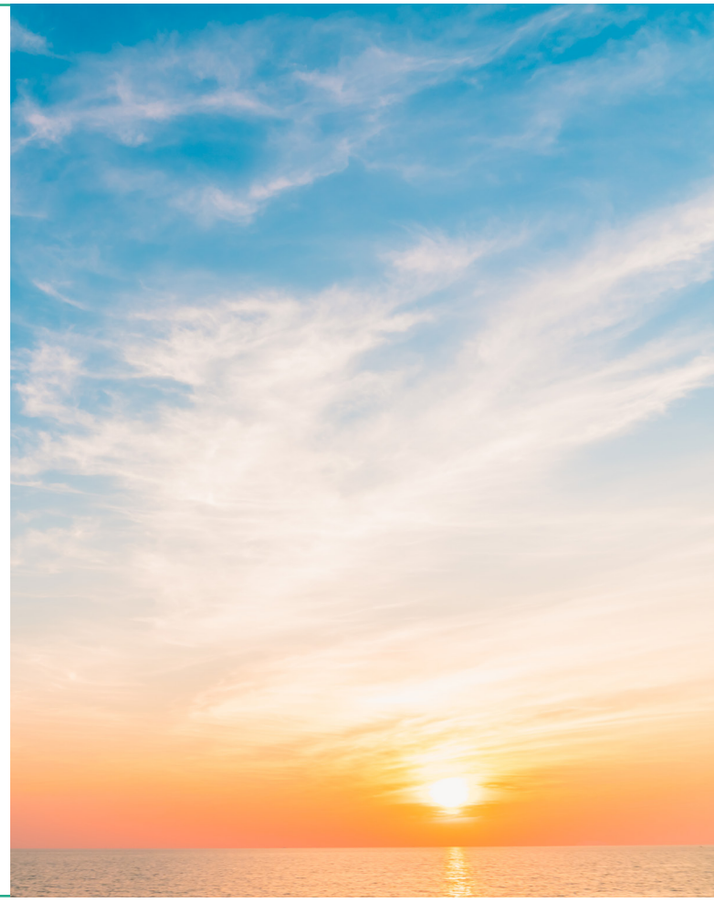
You can move forward and backward through the pages by clicking on the arrows at the top right of each page.

Text

Throughout the report, you can reach the relevant topic link by clicking on the bold and underlined texts.



Message to Our Stakeholders

Burak Kartal
Managing Director

Dear Valued Stakeholders,

We are pleased to present TRIO Investment B.V.'s first sustainability impacts report, which outlines our commitment to the energy transition and our efforts to contribute to a sustainable future. Our company was established in 2016 with the vision of creating a positive impact in the energy sector by developing tailor-made solutions that benefit not only our business but also the communities in which we operate. We believe that the success of our company is intertwined with the well-being of the planet and its inhabitants.

At TRIO, we recognize that impactful events over the last years, such as the Covid 19 pandemic and the war in Ukraine, have made it abundantly clear that the world needs a better, a more balanced energy system. An energy system that is affordable, secure, and low-carbon - the energy trilemma. To address this significant challenge, there is an urgent need to accelerate the energy transition while ensuring that the process remains orderly and balanced. The goal is to maintain an affordable energy supply where it is needed today. As TRIO, we are committed to playing a pivotal role in the global energy transition towards a greener and more sustainable future.

Positive Impacts on Environment and Climate

Our aspiration is to reduce CO_2 emissions by focusing on project development that is aligned with the United Nations' Sustainable Development Goals (SDGs). We have set ambitious sustainability goals and targets that contribute to the SDG goals of reducing CO_2 emissions by 50% by 2030, carbon-neutrality by 2040, and generating 100% of the energy from renewable sources by 2050. We commit ourselves to long-term projects, which both enable climate mitigation and adaptation, contributing to all these goals.

Our focus on project development aims to enhance biodiversity and protect the climate, ultimately contributing to a more sustainable future for all. We thoroughly examine how a project fits optimally into its environment, considering technical, social, and ecological aspects. We strongly believe that generating sustainable energy should not come at the cost of utilizing the land for growing crops or grazing livestock.

At TRIO, we take our commitment to reducing carbon emissions seriously. We are not only working to reduce our own carbon footprint, but we are also helping to reduce the carbon emissions of high emitters in the Netherlands, such as the greenhouses. The greenhouses that our solar systems are installed on are powered by 100% renewable energy.

Positive Impacts on Communities

TRIO strives to generate sustainable and social impact both now and in the future. We are proud to have created many jobs and contributed to local economic growth through our energy projects. Additionally, we share the profits that are achieved with the local community. Depending on the project, this may include initiatives such as local nature planting, obtaining shares in the project, distribution of emission rights, increased grazing opportunities for livestock, free charging points for bicycles and cars, community gardens, children's farms - whatever the community and residents need. This way, we combine sustainable energy and local amenities.

Our approach is to deeply engage with local communities and develop tailored solutions that benefit both the environment and the economy. One of our flagship initiatives is the installation of solar panels, air to water heat pumps, electric boilers, battery storage on greenhouses, which allows for double land use and helps reduce carbon emissions. We also offer Agri-PV and Aqua PV solutions, integrating solar photovoltaic (PV) systems with agriculture and aquaculture on the same land, providing clients with a guaranteed income while supporting the transition to green energy.

The greenhouses that we install solar systems on have also heat pumps, electric boilers, led lighting and battery systems. With these qualities, our investments turn out to be more sustainable, producing 100% renewable energy.

Positive Impacts on our Employees

We are proud to say that we have a diverse team working for TRIO. Everyone with their own set of skills and talents. At our company, we firmly believe in diversity and inclusion. We are proud to have a 33% women employment ratio, and our employees come from various countries around the world. We vehemently oppose racism and sexism and strive to create a safe, supportive, and valued work environment for everyone. We welcome people of all ages, from students who are new to the business to experienced professionals seeking fresh opportunities. By embracing diversity and inclusion, we foster a culture of innovation, collaboration, and success that benefits all our employees.

We are committed to ensuring the transparency and accountability of our sustainability initiatives. We regularly monitor and report on our environmental and social performance to ensure that we are on track to achieving our sustainability goals and targets.

In conclusion, TRIO is committed to making a positive impact on the environment and society. We have set ambitious sustainability goals and targets and are working tirelessly to achieve them. We believe that our focus on sustainable energy development, job creation, and community engagement will help to create a more sustainable and prosperous future for all.

Burak Kartal
Managing Director

CORPORATE PROFILE

Facts & Figures about TRIO

Founded in 2016, TRIO Investment is a project development and investment company, active in Europe and Emerging Markets, positioning itself among the **Top 3 Solar Developers** based in the Netherlands. As an active player in the Dutch energy market, TRIO Investment develops renewable energy projects and manages a diversified portfolio of solar projects across different locations of the country.

Known for its profound involvement in local community, TRIO provides creative solutions to dual or triple land use to propel the energy-transition and optimize utilization of land. TRIO is the first solar (renewable energy) developer in the Netherlands that can issue Certified Green Bonds focused on solar assets.

Heat Projects	**76**	**MWp**
Project Status:	SDE will be applied in 2023	

Battery Storage Pipeline	**450**	**MWp**
Project Status:	Development Phase	

Economic

Total PV Pipeline
1,293 MWp

Total Capacity Climate Bond Certified Projects
770 MWp

Projects Under Development
1,094 MWp

Ready to Build Projects Secured from Other Developers (Due Diligence Phase)
42 MWp

Total Capacity of SDE* Granted Projects
240 MWp

SDE 2023 (Projection)
155 MWp

Social

Nr. of Employees
19 / 33% Female

Nr. of SBB Apprentices
2 / 100% Female

Nr. of Training Hours
20 hrs / Employee

Nr. of Business Partners
15+

Environmental

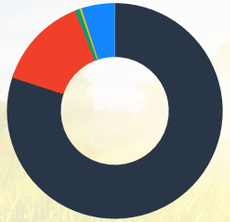
Potential Carbon Prevention by All Projects
1,034,400 kg CO_2e / annual*

Carbon Prevention by Operational Projects (Until 2022 end)
14,992 kg CO_2e / annual*

Environmental Impact Assessment Ratio
100%

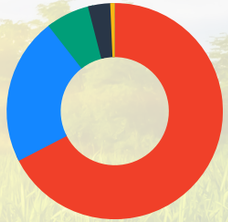
Reduction of CO_2 emission per 1 kWh of solar power = 0.8 kg of CO_2
The above calculation considers only the reduction in CO_2 emissions for the electricity generated from a solar power plant vs. a coal and does not consider CO_2 from other parts of the value chain.

Total PV Pipeline by Project Type



- **80%** 1,038.2 (MWp) Ground Mounted
- **14%** 180.4 (MWp) Greenhouse
- **5%** 62.0 (MWp) Aquaculture
- **0.7%** 9.4 (MWp) Rooftop
- **0.3%** 3.3 (MWp) Carport

SDE* Granted Projects by PV Type (2017-2022)



- **67.40%** 161,74 (MWp) Greenhouse
- **22.08%** 52,98 (MWp) Aquaculture
- **6.52%** 15,63 (MWp) Rooftop
- **3.33%** 8,00 (MWp) Ground Mounted
- **0.67%** 1,60 (MWp) Floating

*** The Dutch Sustainable Energy Transition Incentive Scheme (SDE) subsidy calls are set by the Ministry of Economic Affairs; the number of calls may differ per year.**

Project Locations and Capacities

Flevoland (FL) 362,437

Zeeland (ZL) 253,020

Zuid Holland (ZH) 192,376

Noord-Holland (NH) 163,840

Noord-Brabant (NB) 65,799

Friesland (FR) 81,358

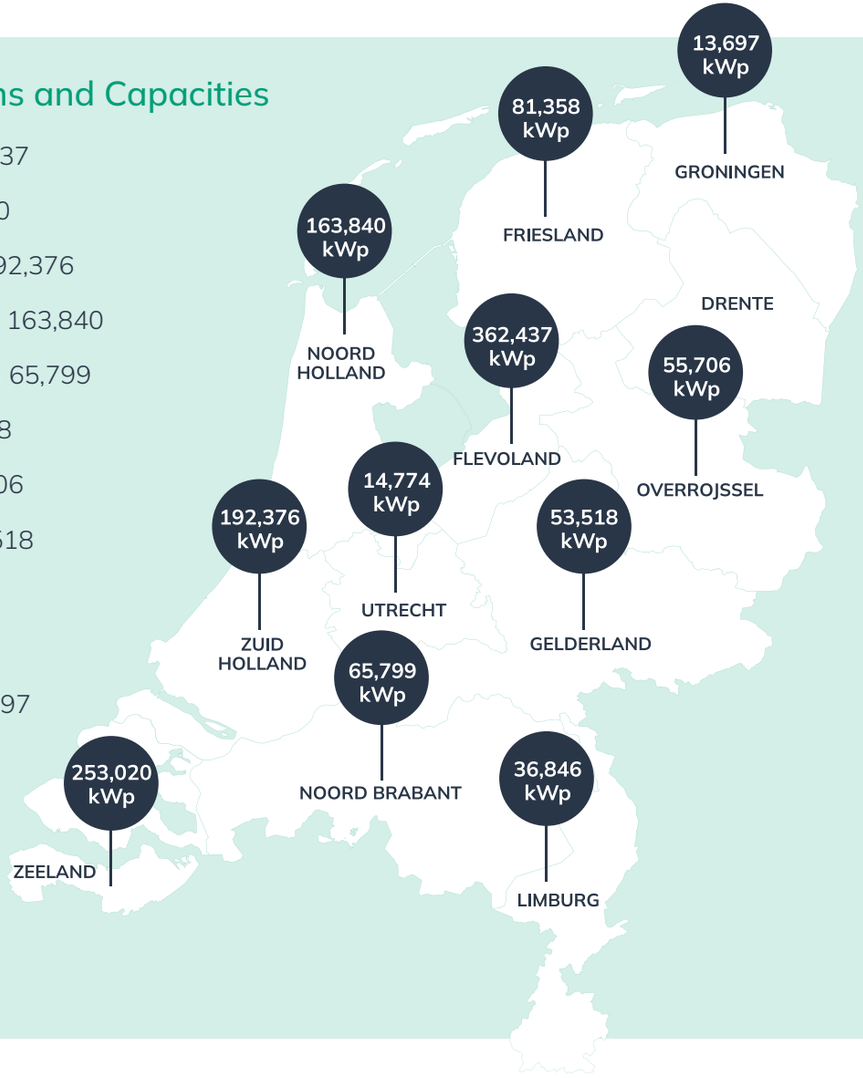
Overijssel (OV) 55,706

Gelderland (GL) 53,518

Limburg (LB) 36,846

Utrecht (UT) 14,774

Groningen (GR) 13,697



The First Private Company in the Netherlands with Certified Green Bonds

TRIO is the first* private company in the Netherlands that can issue Certified Green Bonds focused on solar assets. The Climate Bonds Standard Board approved TRIO for Pre issuance certification for Green Bonds based on a total portfolio of 770 MW solar projects in Western-Europe and emerging markets. A Pre-Issuance verification is provided by Sustainalytics.

** At the time of certification, only one other asset manager and the Dutch Ministry of Finance were certified to issue such exchange instruments. After TRIO, companies such as Rabobank, ABN Amro, Friesland Campina, NN investment, PGGM have joined the Climate Bond Initiative and issued green bonds with the same protocol.*

Climate Bond Certified

Our Business Model

TRIO is involved in project development, construction, installation, and financing of renewable energy projects that are bankable and insurable, to produce electricity using solar photovoltaic (PV) technology. To achieve our growth targets and undersign successfully implemented projects, we work with the most reputable equipment suppliers, contractors as well as technical, legal and tax advisors with proven track record, which we call our business partners.

TRIO has put in place several project SPV's (Special Purpose Vehicles) that differentiate between the type of projects in company's portfolio. Additionally, couple of rooftop projects are bundled under one SPV. For instance, Ground Mounted (GM) projects are put in a separate SPV's (Special Purpose Vehicles) which usually holds a single project.

TRIO has a strong network of institutional investors and extensive insurance coverage for its projects.

Model

In the Netherlands, many large roofs are suitable and available for the installation of solar panels.

1- TRIO develops solar energy projects on **lands** (ground mounted), **roofs** (rooftops of buildings, carparks), **greenhouses** and **over waterbodies** (like ponds etc.)

2- Locations are **leased** or mostly **acquired**.

3- Some project types require **building permits** and involvement of local stakeholders. (TRIO has an internal landscaping and visualisation team in house.)

4- **Feed-in tariff (FIT)** is guaranteed by Dutch government by virtue of SDE subsidy. This warrants 15 years income with government guarantee.

Multi-Stakeholder Approach

TRIO Team contacts all relevant parties (such as the municipality, the local community, the grid operator etc.), do technical research and make a design for a solar project that integrates the wishes from all parties. For each project we aim to provide the best solution for the specific situation and always ensure that the project fits well within the existing landscape. We do this together with our partners but especially with the owner of roof or land. (More details on our multi stakeholder approach take place under the section **Solar Power Investment Projects** of our report.

Beneficiary Sectors

For Logistics

Commercial roofs such as distribution centers and business premises have large areas of roof that can be used for the generation of solar energy, allowing space to have a dual usage. The owners can also use the energy generated for their annual consumption.

Since large areas are concerned, these types of projects require high initial investment. TRIO rents the roof and take care of the entire process from start to finish.

Owners receive a fee per panel, and they can purchase green electricity at a low cost for their business operations or, for other energy needs like charging stations.

For Agriculture and Aquaculture

For TRIO, the future of land-based solar energy is the combination of agriculture, aquaculture and solar energy on the same piece of land. In addition to agricultural roofs such as barns and stables, we are committed to real dual and triple use: for arable farming, that means growing strips of land between the panels, or growing shadow crops underneath the panels. It is also possible to install systems to collect rain water to later use it for irrigation or other purposes.

For cattle farmers, it offers the possibility to let the cattle walk between and under the panels. Another advantage is that the livestock is protected against heat stress and precipitation.

For Horticulture

TRIO leases or acquires empty greenhouses to install solar panels. The owners receive rental fees per panel and make money from their empty greenhouses.

At the same time the greenhouse will become an energy source. The energy generated can be used for the owners' annual consumption or by third parties.

In recent years, TRIO has established itself as a pioneer of developing sustainable greenhouse concept in the Netherlands. Aiming to accomplish these goals by utilizing solar energy in combination with heats pumps, batteries, electric boilers, led lights and rain water collection to develop a fully sustainable greenhouse concept.

GLOBAL RISKS AND TRENDS

Global Risks and Regulations

The World Economic Forum (WEF) Global Risk Perception 2022-2023 Report reveals that the most prominent risk in the world as of today is the energy supply crisis. This risk with the highest potential on a global scale in 2023 is followed by issues such as the cost-of-living crisis, rising inflation, food supply crisis, cyber-attacks, and critical infrastructures. It is important for business continuity that companies manage their adaptation processes by evaluating these risks.

According to The World Energy Outlook report, published by the International Energy Agency (IEA) in October 2022, Russia's invasion of Ukraine led to comprehensive and long-term changes in energy markets and energy policies, not only for today, but also for the coming periods. The biggest impact of the global energy crisis triggered by the Russia-Ukraine war was felt in the natural gas, coal and electricity markets. With the ongoing geopolitical and economic concerns, the energy markets continue to remain fragile. The World Energy Outlook Report states that the global energy crisis could be a historic turning point towards a cleaner and safer future. Clean energy becomes a huge opportunity for growth and jobs. It is a major arena for international economic competition as well as mitigating climate change.

WEF Long-Term Global Risks

1. Failure to mitigate climate change
2. Failure of climate-change adaptation
3. Natural disasters and extreme weather events
4. Biodiversity loss and ecosystem collapse
5. Large-scale involuntary migration
6. Natural resource crises
7. Erosion of social cohesion and societal polarization
8. Widespread cybercrime and cyber insecurity
9. Geo-economic confrontation
10. Large-scale environmental damage incidents

Source: WEF 2022-2023 Global Risk Perception Report

Paris Agreement

The Paris Climate Agreement aims to keep the global temperature rise below 1.5°C compared to pre industry levels. Nationally determined contributions (NDCs) are at the heart of the Paris Agreement and the achievement of its long-term goals. NDCs embody efforts by each country to reduce national emissions and adapt to the impacts of climate change.

In December 2020, The EU and its Member States, acting jointly, have committed to a binding target of a net domestic reduction of at least 55% in greenhouse gas emissions by 2030 compared to 1990.

European Green Deal

Climate change and environmental degradation are an existential threat to Europe and the world. To overcome these challenges, the European Green Deal will transform the EU into a modern, resource-efficient and competitive economy, ensuring:

- no net emissions of greenhouse gases by 2050
- economic growth decoupled from resource use
- no person and no place left behind

One third of the €1.8 trillion investments from the NextGenerationEU Recovery Plan, and the EU's seven-year budget will finance the European Green Deal.

https://commission.europa.eu/strategy-and-policy/priorities-2019-2024/european-green-deal_en

Regional and Local Regulations and Trends

REPowerEU and EU Solar Strategy
On 18 May 2022, the European Commission published the REPowerEU package setting out the roadmap for ending reliance on imported Russian fossil fuels. The EU solar energy strategy proposed under the REPowerEU plan aims to make solar energy a cornerstone of the EU energy system. Boosting renewable energy is also an important part of the European Green Deal in the context of the green transition towards climate neutrality.

The package of announcements included a first-of-its-kind EU Solar Strategy increasing solar ambition in Europe by 43% and uncovering four initiatives to speed up solar deployment:

1- European Solar Rooftops Initiative,

2- The EU large-scale skills partnership for onshore renewable energy

3- European Solar PV Industry Alliance and a Solar Skills Partnership and

4- New guidance on permitting.

The strategy includes three dimensions: facilitated deployment of solar PV, access to sustainable solar products, and a strengthening of international cooperation in the field of solar energy.

Solar energy is affordable, clean and has been the fastest-growing energy source in the last decade. It can be used for electricity and heating, while also helping reduce EU dependency on energy imports by replacing them with domestic production.

EU measures to boost solar energy include making the installation of solar panels on the rooftops of new buildings obligatory within a specific timeframe, streamlining permitting procedures for renewable energy projects, improving the skills base in the solar sector, and boosting the EU's capacity to manufacture photovoltaic panels.

Several challenges still need addressing, however. These include competition for land use with other sectors, technological issues, skills shortages, and the need to prevent a new energy dependency on non-EU solar panel producers.

The ambitious plan includes doubling of the current level of solar photovoltaic capacity by 2025 and producing almost 600 GW by 2030. Achieving these goals will depend on continued commitment to renewable energy deployment, success in addressing several challenges, and the ability to unlock the full potential of solar energy in the EU, for instance, by boosting domestic solar production and the use of new technologies.

EU Solar Strategy Document

With 4.0 GW, The Netherlands comes 4th among the top 10 countries adding solar capacity in 2022 after Germany, Spain and Poland!

Dutch Climate Policy
To combat climate change, the Dutch government wants to reduce the Netherlands' greenhouse gas emissions by 49% by 2030, compared to 1990 levels, and a 95% reduction by 2050.

These goals are laid down in the Climate Act on May 28, 2019. The Climate Plan, the National Energy and Climate Plan (NECP) and the National Climate Agreement contain the policy and measures to achieve these climate goals.

Assessment of the National Energy and Climate Plan (NECP) of the Netherlands

The National Climate Agreement
The agreement is based on the principle that reducing carbon emissions must be feasible and affordable for everyone. The government therefore seeks a cost-efficient transition that limits the financial impact on households as much as possible and implements measures to fairly distribute the financial burden between citizens and businesses.

Agreement contains agreements with the sectors on what they will do to help achieve the climate goals. The participating sectors are electricity, industry, environment, transportation, and agriculture.

Growth in renewable energy will stay strong
Global energy consumption will grow by only 1.3% in 2023 amid a slowing economy. According to Economist Intelligence, showing a much brighter outlook than fossil fuels, solar and wind energy consumption will surge by 11% during 2023 (although from a smaller base) as more projects come online. We forecast that solar and wind capacity addition will remain strong during our forecast period, prompting renewable energy consumption to grow at an annual average rate of 10% during the next ten years.

EU Market Outlook for Solar Power 2022-2026
According to the EU Market Outlook for Solar Power 2022-2026 Report, the five key points that need attention and action now from EU and national decision makers to grasp the solar opportunity are:

1. Growing the pool of certified solar installers and skilled workforce

2. Maintaining regulatory stability and investor certainty for solar and renewables

3. Enabling smoother integration of solar PV in the grid, especially on distribution level

4. Improving spatial planning and permitting procedures for solar in harmony with people and nature

5. Ensuring sustainable and reliable solar PV supply chains

EU Market Outlook for Solar Power 2022-2026

STRATEGY AND GOVERNANCE

TRIO's Sustainability Strategy

At TRIO, in the light of the global risks and trends, we have reviewed our operations' sustainability impacts through a detailed assessment and with the participation of our internal team and key external stakeholders. Thirteen important topics related to our business and industry were determined through sectoral benchmarks and analyses of international sustainability standards.

Among those thirteen, seven material topics of which are mutually important for both TRIO team and its key stakeholders, formed the cornerstones our sustainability strategy. We aim to address these priorities under three pillars: Environment, Employees and Communities.

Pillars of TRIO's Sustainability Strategy

Environment	Communities	Employees
Our Strategic Priorities		
Energy and Emissions **Biodiversity and Ecosystems**	**Local Communities** **Indirect Economic Impacts**	**Diversity and Equal Opportunity** **Employment and Labor Practices** **Training and Education**
Our Approach		
Renewable energy investments to achieve a low-carbon economy is the core of our business. We strive to help to prevent GHG emissions, act on climate mitigation and adaptation and preserve the ecosystems of our investment locations.	Community engagement is an important part of our business processes. We take concrete measures to assure the well-being of communities wherever we invest and help them to benefit from green investments, low carbon aquaculture and agriculture products.	Inclusive culture where each person's contribution counts increase our decision quality. We increase our efforts to improve the attraction, retention, and development of our people from different backgrounds, cultures, generations, and experiences.

The detailed analyses of our materiality assessment are given under **Stakeholder Engagement** and **Material Sustainability Topics** sections of this report. The details how TRIO administers these priorities are given under **Managing Impacts** section of this report.

Sustainability Governance Structure

At TRIO, we see that governance of environmental, social, and economic issues are a central concern for a growing number of stakeholders and can have significant impacts on our company's long-term growth. We believe that transparent governance based on continuous communication promotes success and allows our company to meet the growing demands of our employees, customers, investors, business partners including our service providers and other stakeholders. That's why we decided to take several topics into account in managing all our investments regardless of their size, type, or location, through the feedback we received from our key stakeholders. Details are given under **Stakeholder Engagement** section of this report.

Governance Structure and Composition

TRIO Board has one executive member who is also the Managing Director and two non-executive members, one being female since the establishment year 2016. There are no independent members. TRIO has a horizontal management scheme and there are no committees in place. All Board members, who are involved in the renewable energy industry for over 10 years, are shareholders of the company. The chair of the highest governance body, the Managing Director is appointed by the shareholders. He has the authority to make decisions on behalf of the company's behalf. Conflicts of interest are prevented and mitigated through company establishment agreement.

Overseeing the Management of Impacts and Delegation of Responsibility

TRIO's Boards of Directors have a concrete understanding and a clear commitment of environmental, social, and economic issues and their impact on the company's risk profile, competitiveness, and resilience. Along with their duty of oversight, they closely monitor ESG factors from planning to sales phase of the investments.

TRIO Board ensures that our sustainable investment priorities are actively incorporated into our portfolio management through our governance structure based on a strong internal team along with ongoing external partnerships and collaboration. The Managing Director sets the vision and strategy in managing the triple impacts regarding the investment decisions and financial plans, as well as delegating the right stakeholders internally (executives and employees running the projects) and externally (business partners monitoring and reporting on the sustainability impacts of investments.)

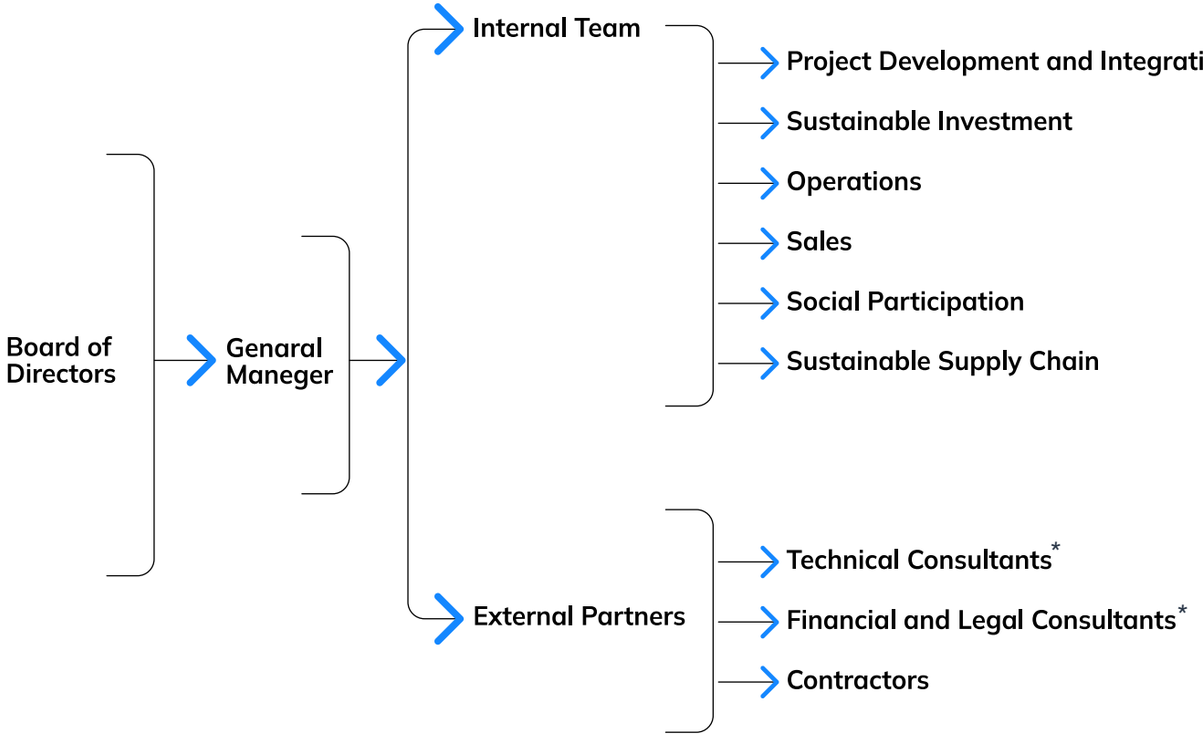
The Managing Director, as the highest governance body is also responsible for reviewing and final approving the reported sustainability information, including the organization's material topics before the report is published. TRIO's sustainable development strategy and management approach, administration of organization's impacts on the economy, environment, and people, is approved by the Board of Directors. TRIO also has director liability insurance.

Communication of Critical Concerns
Due to the horizontal management scheme and open-door policy of the company, the highest governance body is accessible for each employee to approach and voice their concerns. Senior executives or other employees to report back to the highest governance body on the management of the organization's impacts on the economy, environment, and people, on a weekly basis. During the reporting period, no critical concerns that were communicated to the highest governance body.

Collective Knowledge and Evaluation of the Performance
To advance the collective knowledge, skills, and experience of the highest governance body on sustainable development, occasional trainings and workshops are held to stay up to date on developments in the renewable energy industry, also with the participation of employees. The highest governance body's performance in overseeing the management of the organization's impacts on the economy, environment, and people is evaluated in line with the timely and complete compliance of project investment procedures.

Remuneration Policy
The remuneration policies for members of the highest governance body and senior executives, including fixed pay and variable pay; sign-on bonuses or recruitment incentive payments; termination payments; retirement benefits etc. are subject to Board's decisions and the labor law in the Netherlands. At TRIO, a specific remuneration policy for members of the highest governance body and senior executives relate to their objectives and performance in relation to the management of the organization's triple impacts, is not available.

TRIO Investment BV Organizational Structure



**Experienced individuals take on advisory roles as consultant and assist in formulating the path of TRIO Investments development strategies for financial, ecologic, law and notary issues.*

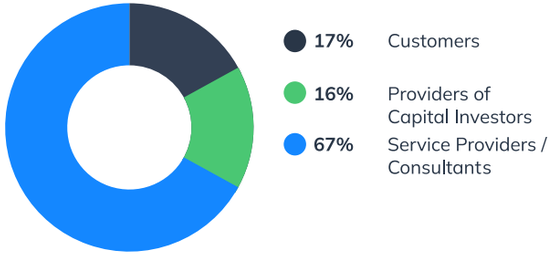
Stakeholder Engagement

We see and define our key stakeholders as people and organizations being influenced by our activities, and at the same time having impacts on our company to achieve its business targets. During our sustainability review meeting in December 2022, we determined our key stakeholders as our employees, our customers, our investors (providers of capital) and the government institutions.

We made a list of our 16 key stakeholders that have intensive economic, social, and environmental interaction with our company and invited them to participate TRIO's Materiality Assessment Survey. The aim of the survey was to review our operations' sustainability impacts through the lenses of these stakeholders and to prioritize these impacts to manage them with a higher focus. Six of our key stakeholders participated our first online survey and provided feedback on thirteen important topics related to our business and industry. The result of the survey is given under **Material Sustainability Topics** title of this report.

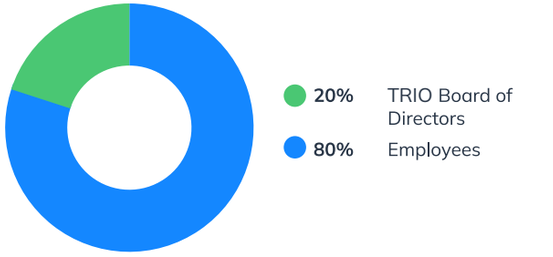
GRI 3-1

Participation of External Stakeholders



Invited External Stakeholders: 17
Participated External Stakeholders: 6
Participation: 38%

Participation of Internal Stakeholders



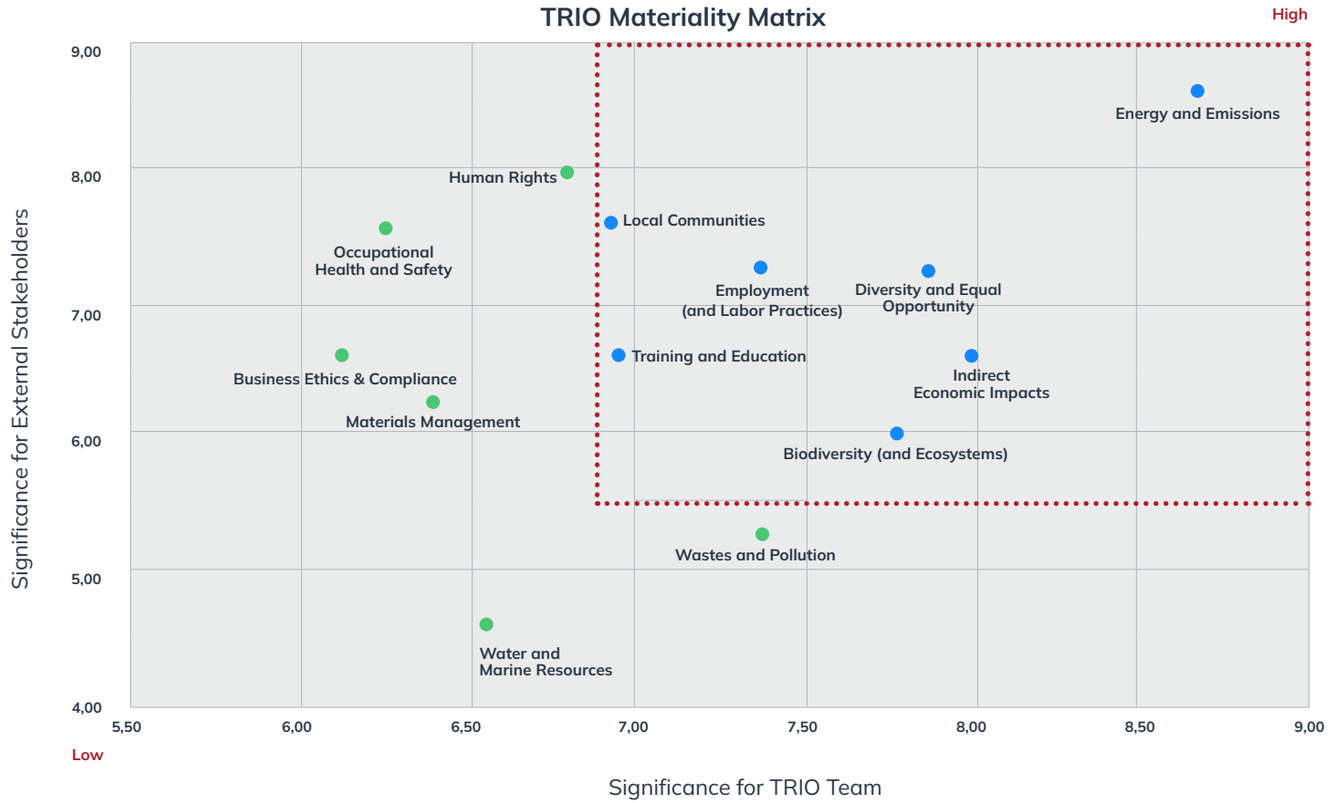
Invited Internal Stakeholders: 19
Participated Internal Stakeholders: 15
Participation: 79%

Additional Comments - External Stakeholders (Consultants)	TRIO's Response
I suggest changing all company cars used to electric in the coming years when they are due for replacement. Furthermore, you covered all aspects.	TRIO will consider the suggestion.
Interesting initiative. This is the first time I received such a survey. It is great to see that TRIO is taking this effort.	TRIO will take more focused action in the coming years.
Additional Comments Internal Stakeholders	**TRIO's Response**
End-of-life analysis for solar panels is an important part of materials management. What happens to the project's materials once the agreement with the landowner has expired?	TRIO is neither the producer nor the final owner of the solar panels so its impact on the life cycle of the material is not under its control. Most of the PV modul producers have their recycle plans. We aim to select suppliers with recycle plans.
Another topic that also affects society, environment and economy is the creation of innovative ideas that make renewable energy (parks) more attractive, suit better in the environment and contribute to the location and change the economical mindset regarding energy.	TRIO will consider the suggestion in terms of project communications.
The questions are quite broad. Furthermore, I don't know enough about TRIO Invests policies to make a very informed evaluation.	TRIO will set more focused policies and communicate them internally and externally in the coming years.

Material Sustainability Topics

TRIO's Materiality Assessment Survey included a list of important topics which TRIO could possibly create impacts with its activities. We requested our stakeholders to rank these topics, considering TRIO 's operations, according to their magnitude of actual and potential impacts on society, environment, and economy, in the short, medium, or long term.

With this assessment, we clearly saw that different key stakeholders' priorities changed according to their expectations from TRIO. So, we analyzed the results to be able to focus on the mutually important issues for both TRIO team and its key stakeholders. Among the total thirteen topics, we determined seven material topics.



On the top right-hand part of the matrix, we placed the issues with high importance for both our company and our key stakeholders, and which directly and significantly related our company's reputational, regulatory, financial and/or operational performance. The main objective of forming such a matrix is to clearly identify the strategic issues with regards to their importance and priority for our company as well as our stakeholders, make our plans and set targets concerning these issues accordingly.

GRI 3-1, 3-2

Impacts Along an Investment Life Cycle

A TRIO, a project generally has seven phases throughout its life cycle. These phases are summarized and the related sustainability impacts are aligned with these phases in the following table.

Preparations and Applications	Design and Planning	Reports and Permits	Construction	Operation	Maintenance	Dismantling
TRIO Team	**TRIO Team**	**Consultants**	**Contractors**	**TRIO / Customer**	**Customer**	**TRIO / Customer**
Finding potential areas Feasibility assessments Agreements on land SDE Subsidy Applications Municipality Principal Requests (PR)	Stakeholder analyses Technical and landscape integration designs Participation plans Project financing documents	Soil and ecological reports Spatial foundation reports Reinforcement reports Approval of WABO (building permit)	High-quality materials under our contractors' guarantee. Insurance by Allianz of the solar installations.	Energy production phase Investors from the local community are paid interests.	Energy production continue. Money is deposited into a savings account for costs during the duration of the project.	Ensuring that the project is dismantled at the end of the agreement term, and the roof or land is delivered back in its original state.
Related Material Topics	**Related Material Topics**	**Related Material Topics**	**Related Material Topics**	**Related Material Topics**	**Related Material Topics**	**Related Material Topics**
Employment and Labor Practices **Diversity and Equal Opportunity** **Training and Education**	**Employment and Labor Practices** **Diversity and Equal Opportunity** **Training and Education** **Local Communities**	**Biodiversity and Ecosystems** **Water and Marine Resources**	**Human Rights** **Occupational Health and Safety** **Materials Management** **Wastes and Pollution**	**Energy and Emissions** **Indirect Economic Impacts**	**Energy and Emissions** **Indirect Economic Impacts**	**Wastes and Pollution**
Business Ethics and Compliance	**Business Ethics and Compliance**	**Business Ethics and Compliance**	**Business Ethics and Compliance**	**Business Ethics and Compliance**	**Business Ethics and Compliance**	**Business Ethics and Compliance**

Blue: Primary impacts which are under control of TRIO Management
Green: Secondary impacts which are not under control of TRIO Management
Navy Blue: Governance topic which is relevant for all phases.

Support to UN 2030 Sustainable Development Goals

After the completion of our materiality assessment, we have matched seven of The UN Sustainable Development Goals (SDG) with our material sustainability topics considering the sub-targets of each goal. The 7th Goal: Affordable and Clean Energy describes the core of our company purpose.

DIRECT	UN Global Targets Supported by TRIO (By 2030 ...) In order of highest impact!	Related Material Topics
	**SGD 7: Affordable and Clean Energy** **7.1:** Ensure universal access to affordable, reliable, and modern energy services **7.2:** Increase substantially the share of renewable energy in the global energy mix **7.a:** Enhance international cooperation to facilitate access to clean energy research and technology, including renewable energy, energy efficiency, and promote investment in energy infrastructure and clean energy technology	Energy and Emissions
	**SDG 5: Gender Equality** **5.5:** Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic, and public life	Diversity and Equal Opportunity
	**SDG 8: Decent Work and Economic Growth** **8.2:** Pushing economic efficiency to higher levels through focusing on high value added and labor-intensive industries and by diversification, technology development and innovation **8.8:** Protect labor rights and promote safe and secure working environments for all workers	Training and Education Employment and Labor Practices
	**SDG 9: Industry, Innovation, and Infrastructure** **9.4:** Acting in accordance with its own capacity, improve infrastructure and reinforcement industries in a way that renders them sustainable, through increasing more efficient use of resources and further adopting more solid clean and environmental-friendly technologies and industrial processes more.	Energy and Emissions Indirect Economic Impacts Local Communities

DIRECT	UN Global Targets Supported by TRIO (By 2030 ...) In order of highest impact!	Related Material Topics
	SGD 15: Life on Land 15.1: Ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and their services, in particular forests, wetlands, mountains, and drylands, in line with obligations under international agreements 15.5: Take urgent and significant action to reduce the degradation of natural habitats, halt the loss of biodiversity and, protect and prevent the extinction of threatened species	Biodiversity and Ecosystems
	SDG 17: Partnerships for the Goals 17.17 Encourage and promote effective public, public-private and civil society partnerships, building on the experience and resourcing strategies of partnerships	All Material Topics

INDIRECT	UN Global Targets Supported by TRIO (By 2030 ...)	Related Material Topics
	SDG 13: Climate Action 13.2 Integrate climate change measures into national policies, strategies, and planning	Energy and Emissions
	SDG 11: Sustainable Cities and Communities 11.6: By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management	Energy and Emissions
	SDG 2: Zero Hunger 2.3 Double the agricultural productivity and incomes of small-scale food producers, in particular women, indigenous peoples, family farmers, pastoralists, and fishers, including through secure and equal access to land, other productive resources and inputs, knowledge, financial services, markets and opportunities for value addition and non-farm employment	Energy and Emissions

MANAGING IMPACTS

Environment

Renewable energy investments to achieve a low-carbon economy is the core of our business. We strive to help to prevent GHG emissions, act on climate mitigation and adaptation and preserve the ecosystems of our investment locations.

Energy and Emissions	Biodiversity and Ecosystems
Highlights Total PV Pipeline: **1,293 MWp** GHG Emissions Prevented**: 1,034,400 kg CO_2e / annual***	**Highlights** Soil and Ecological Reports: **100%** Spatial Foundation Reports: **100%**

Energy and Emissions

At TRIO, through our solar energy investments, we directly mitigate energy security risks, providing affordable energy and climate change risks providing renewable and clean energy with reduced CO_2 emissions.

TRIO is among the top three solar project developers based in the Netherlands and takes up 32% of total solar capacity of the country. 60% of TRIO's installed projects are Climate Bond Certified meeting the solar criteria of Climate Bonds Standard.

The Intergovernmental Panel on Climate Change (IPCC) found the median value among peer-reviewed studies for life-cycle emissions for rooftop solar is 41 grams of CO_2 equivalent per kilowatt hour of electricity produced.

Biodiversity and Ecosystems

For each investment project we develop, **ecological reports** and **spatial substantiation reports** regarding environmental permits are required processes by regulatory or licensing authorities. Besides, we always ensure that the project fits well within the existing landscape.

For our ground mounted, aquaculture and horticulture projects, we utilize landscape integration on surface surrounding the project location to make the solar installation visually pleasing and works closely with renowned institutions to improve the quality of the soil during the lifetime of the installation.

**Reduction of CO_2 emission per 1 kWh of solar power = 0.8 kg of CO_2*

Spatial Substantiation Reports

Following design and planning of the solar projects, TRIO's external advisors prepare comprehensive environmental and social reports for each project taking into consideration the type and location of installation.

Besides environmental, social, and economic impact and risk topics, these reports cover the reason, location, and boundary of the project, zoning information and zoning variance, existing and future project situation, planning and landscape justification, participation, alignment with state-provincial-municipal policies and finally trade-offs and conclusions.

Environmental Risk Topics Covered are:

- Business and environmental zoning
- Ecology and Soil (Biodiversity)
- Air Quality
- Water

Economic Risk Topics Covered are:

- Economic viability

Social Risk Topics Covered are:

- Archaeology and cultural history
- External security
- Sound
- Social feasibility
- Cables and pipes
- Electromagnetic radiation
- Traffic, parking, and access

Ecological Reports

Some of TRIO's investments require more detailed environmental assessments depending on the location of the project.

Detailed environmental research is executed by external environmental consultants on breeding birds, species of small marten, bats, their summer and maternity roosts, Winter habitats, Flight paths and foraging areas and reported. This report also covers protected species in case they exist, and recommendations related to the Nature Protection Act.

Communities

Community engagement is an important part of our business processes. We take concrete measures to assure the well-being of communities wherever we invest and help them to benefit from green investments.

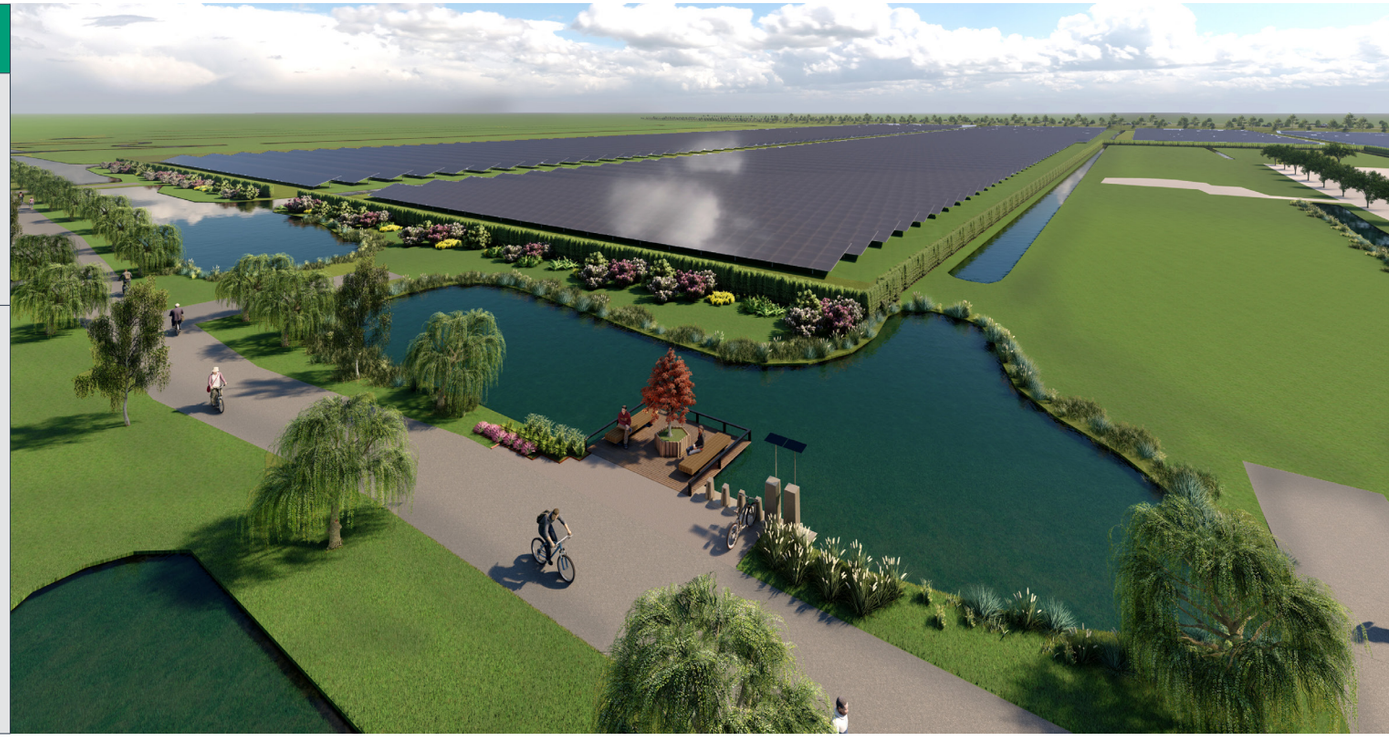
Local Communities	Indirect Economic Impacts
Highlights Local Community Engagement: **100%** Local Community Ratification for Project Approval: **At least 50%**	**Highlights** Municipality Expectation for Local Participation: **50%** Local Community Participation: **Less than 50%**

Local Communities

At TRIO, our solar energy investments enable us mitigate energy security and climate change risks. Besides these two significant qualities, we combine sustainable and clean energy with local amenities.

Mechanisms For Seeking Advice and Raising Concerns

For each Project of TRIO, various stakeholders, mainly the local community specific to the location of the project, are invited to stakeholder meetings to raise concerns about the implementations/conduct of the projects. These meetings act as the grievance mechanisms for TRIO for remediation of possible negative impacts as feedback is collected on the design, review, operation, and improvement of our projects.



Phases of Community Engagement

PHASE 1	**Participation QuickScan and contact with immediate neighbors:** Introduction to immediate surroundings of the project Establish contact with local partners (Local associations, neighborhood, and village councils, etc.) Mapping basic attitudes, needs, and opportunities Present proposals for participation plan and local ownership Retrieve input on proposals participation and local ownership
PHASE 2	**Present basic design and proposal participation and local ownership to local area:** Presenting plans and ambitions Gathering input and questions Mapping interested parties for follow-up process **Comment period:** Digital/physical design workshop Digital/physical session on financial participation Retrieve written input **Feedback:** Retrieved input will be incorporated into the project plan and design where possible Interests and needs for local ownership are understood Answering questions and explaining choices made in participation report
PHASE 3	**Presenting final design:** Feedback participation report and final draft Environmental agreement presentation Answering final questions Announcement of follow-up process

Indirect Economic Impacts

At TRIO, we deliver more than just a sustainable energy project and at the same time support the site owners for the long term. We devise how a project fits in optimally with its surroundings, technically, but also socially and ecologically. After all, generating sustainable energy does not have to mean that the land can no longer be used to grow crops or to sprout livestock.

Our approach is to deeply engage with local communities and develop tailored solutions that benefit both the environment and the economy. We also provide local employment opportunities.

One of our flagship initiatives is the installation of solar panels on greenhouses, which allows for double land use and helps reduce carbon emissions. We also offer Agri-PV and Aqua-PV solutions, integrating solar photovoltaic (PV) systems with agriculture on the same land, providing clients with a guaranteed income while supporting the transition to green energy.

Funding of the investment project costs are generated through our investments with local community members' financial participation. They act as investors and are provided with a participation scheme that includes interest payments for two years. Consequently, we share the profits achieved through our investments with investing local communities.

Depending on the details of the project, one could consider things like planting local nature, acquiring shares in the project, allocation of emission rights, more frequent out-walking of livestock, free charging points for bicycles or cars, allotment gardens, a petting zoo, just what the municipality and residents need. We are always striving to let sustainable energy and local facilities go hand in hand.

At TRIO, we invest in people for the development of employment in the renewable energy sector, providing basic operator trainings on solar energy. We give these people the opportunity to work also part time and contribute to the economy.

Employees

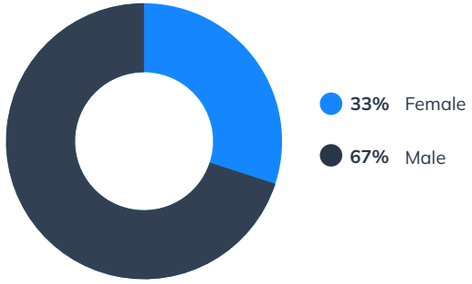
Inclusive culture where each person's contribution counts increase our decision quality. We increase our efforts to improve the attraction, retention, and development of our people from different backgrounds, cultures, generations, and experiences.

Diversity and Equal Opportunity	Employment and Labor Practices	Training and Education
Highlights Female Employee Rate: **33%** Employees Aged 30 and Below: **52%** International Employees: **29%** (Data: 31.12.22)	**Highlights** Full-time Employees: **81%** Employee Turnover: **38%** (Data: 31.12.22)	**Highlights** Total Training Investments: **45,000 EUR** Average Training Hours: **20 / yr** Number of Trained People: **24** (Data: Total of 2021-2022)

Diversity and Equal Opportunity

TRIO values diversity and equal opportunity among its employees where one third of them are female. Male and female employees doing the same job are paid equally and there's no gender pay gap. At TRIO, we have a young team where 52% are aged 30 and below and they come from different countries around the world. In the past years, four students have done their internship at TRIO with the Erasmus Program and currently we have two through SBB.

By Gender 2022



Talent For Transition Program

Building on the power of the new generation, Talent for Transition (TvT-Talent voor Transitie) connects starting energy professionals with ambitious organizations as new ideas, drive and realization power is what the future demands.

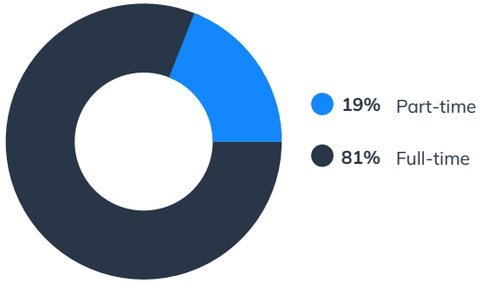
TRIO is a partner of Talent for Transition to accelerate energy transition. Mostly recent graduates or people with less than two years of experience, usually from a higher education institution, are accepted into this program. These people are included in workshops periodically for two years and are both trained and employed by companies in the sector. This is a program that focuses entirely on "Energy Transition" and its sub-topics. Until the end of 2022, TRIO employed four young people through this institution.

https://www.talentvoortransitie.nl/

Employment and Labor Practices

Our culture at TRIO is fostered by the diversity of our employees and we aim to provide them the supportive and safe environment to work in collaboration and develop their skills. 81% of our employees work full time. In 2022, our employment turnover was 38%, due to labour shortages in the Netherlands the influx and outflux of employees has been higher in last year than the earlier years. TRIO has a pet friendly office; employees may bring their pets from time to time.

By Type of Employment



Internship Opportunities

As TRIO, we work in partnership with SBB to provide suitable internship opportunities for Technical and Vocational High School students in the Netherlands, both to prepare them for the profession and to complete their internships training them on the job. Currently, two of our interns are working for TRIO with this agreement. TRIO supports the new graduates to gain experience within TRIO team. Later, these people have a chance to join larger organizations or are hired by renewable energy departments of municipalities.

SBB- Samenwerkingsorganisatie Beroepsonderwijs Bedrijfsleven is the Foundation for Cooperation on Vocational Education, Training, and the Labour Market. SBB aims students to receive the best possible practical training with prospects of a job, and companies can employ the professionals that they need, now and in future. SBB is an organization that supports students, especially due to the discriminatory attitude and selection experienced by immigrant students while looking for a job and internship.

https://www.s-bb.nl/en/

Training and Education

At TRIO, as we grow our business our team and its development need also grow. In the last few years, we invest more in sectoral trainings as it is not easy to find trained and experienced staff in the highly labour demanding energy sector.

We provide in house trainings as well as benefitting from trained personnel through programs such as Talent for Transition.

During the reporting period we invested 45 thousand euros where each of our employees are trained for about 20 hours in average, annually.

In 2021, Bird and Bird provided TRIO team a training regarding the legal aspects of PV contracting, usage rights and notary processes.

In the coming years, we plan to invest more in the professional and technical development of our team also to support talent retention.

Talent Development

In a two-year traineeship, TvT-ers put their shoulders to the wheel of challenging projects at ambitious organizations. At the same time, they follow the development program to discover and develop their assets.

The three TvT-ers working at TRIO, follow the TvT development program aimed at personal and professional development. The traineeship program focuses on energy knowledge, professional skills, personal development and accelerating the transition.

The continuous development program ensures professional and personal skills. Those skills are immediately applied in two or three assignments with a lead time of +/- 8 months. Ready to make a difference.

Solar PV Training

In January 2021, all TRIO Team participated a two-day Solar PV Training provided by DNV-GL. The main topics of the training were as the following:

- Solar PV Basics & Technology
- Designing PV Power Plants
- Introduction to Dutch PV Market
- Solar Resources, Energy Yield and Uncertainty
- Contracts
- Project Financials
- Product Quality Decisions
- Design Quality and Operational Issues
- O&M and Asset Management

SOLAR POWER INVESTMENT PROJECTS

Greenhouse Projects

In the recent years, TRIO started focusing on greenhouses for its economic (supply chains, energy security), social (food and affordability), and environmental (climate impacts) viability of the markets it operates. In this section, we would like to provide some background information on sustainable greenhouse concept and its pros and cons for different stakeholders. We aim to increase the number of greenhouse solar projects we develop in the coming years.

Facts and Figures	Pros and Cons
The Netherlands is the world **second largest food exporter**, with highest yield per m^2 of any other food producing country in the world. The Dutch agricultural sector exports some €65 billions of agricultural produce annually. This is 17.5% of total Dutch exports. Energy savings will be a priority for the Dutch (greenhouse) horticulture sector, while the livestock sector will need to focus on animal welfare and the environment over the next few years. **The greenhouse industry:** • is the **fifth economy** of the Netherlands, with 10.555 hectares of glass greenhouses nationwide. • carries a significant **carbon footprint** with an emission of 6 million tons of CO_2 , which is 5% of all GHG emission in the Netherlands, because of over 3 billion m^3 gas consumption annually. • is the strongest **balancing factor of the Dutch power grid** and price establishment of the Dutch power market by virtue of CHPs allowing immediate production and consumption capabilities. • is an industry that is capital intensive and thus long-term investments are needed to innovate and invest in sustainability, whilst generally the industry is facing **financial challenges** as it is which do not incentivize them to invest in long-term sustainable solutions	**Advantages** For greenhouse industry: 1. Long-term **lock-in on energy prices**, allowing for predictable expenses thus securing the ones future 2. Reducing **carbon footprint** (close to net-zero production) and less dependent on market fluctuations, making one more competitive in the international marketplace 3. Existing infrastructure more **effectively utilized**, thus achieving climate goals faster 4. Campus / Hub solutions further intensify the **cooperative nature** of the sector 5. **Diesel generators** can be discarded and divested as reliable alternative green solutions take their place For society: 1. **Less infrastructure** needed, as existing grid connection utilization is optimized 2. **Dual/Triple land use**, so no PV on agricultural land voiding the agro function 3. Alleviation of the four macro-crises, securing future **economic prosperity** **Disadvantages** For greenhouse industry: 1. **Not all crops** can be grown in PV greenhouses. Light intensive crops will not yield in such conditions. However, there is a **wide range of crops** such as flowers, soft fruits, herbs, pot plants, peat, petfood, duckweeds are yielding highly in low-light conditions as these are currently also grown in shade-loving environments. Next to low-light crops, these greenhouses can be allocated for cold-storage, hobby gardens, energy hubs etc.

Exemplary Projects

We also selected some special projects as case studies that come into prominence with differentiating qualities and as being exemplary among many similar solar projects.

- Ijweg is placed in this report for its detailed and smooth stakeholder/local community participation process.

- Delta Farms is placed in this report for its mitigation quality towards climate change and its parallel positive impacts on the local economy and energy security.

- Topsy Baits is placed in this report for its positive impacts for conservation of biodiversity and its parallel positive impacts on the local economy.

Ijweg

Project Highlights

Installed Capacity DC: **40 MW**

Location: **Hoofddorp / Noord-Holland / Netherlands**

Land Area: **25 Ha**

Zoning: **Agriculture and Solar**

SDE: **Applied**

Supported SDGs

The Reason Behind the Project

The municipality of Haarlemmermeer had the ambition to generate substantially more sustainable energy within its own municipality. For this, the municipal council adopted the Haarlemmermeer Solar Fields Policy Framework on May 14, 2020, which designates search areas for the construction of solar parks. Initiative has been taken to construct a solar park on agricultural plots on the IJweg in Hoofddorp. These plots are part of the search area for large-scale solar parks in the policy framework mentioned above.

The realization of a solar park on these lands is not possible based on the zoning plan in force at the site. In the applicable zoning plan, the site has an agricultural zoning and there are no derogation powers for the construction of a solar park. To make the development legally palynologically possible, use is made of the possibility to deviate from the zoning plan with an environmental permit. The present spatial substantiation has been drawn up as justification for this deviation procedure.

Summary of Participation Report of the Project

TRIO attaches great importance to a good spatial and social integration of the solar farm. Clear communication with local stakeholders, including residents, is of great importance. Therefore, in consultation with the Municipality of Haarlemmermeer, we have drawn up our Participation and Communication Plan. This plan shows all possible forms of participation, and how we will implement the process in discussion with the surrounding area. This report serves as a record of the outcome of the dialogue with the environment and the implementation of the participation plan. The process is divided into three phases.

The first phase serves as an introduction to the immediate environment and relevant stakeholders from the surrounding area. This phase also collected wishes for possible adjustments or additions to the process.

The first phase of the participation process aimed at identifying and getting to know all local stakeholders with a possible relationship to the project and involving them in the choices to be made in implementing our participation plan and proposal for local ownership.

In this phase, the developer TRIO met and had initial discussions with the project's immediate neighbours, the Vereniging Dorp Vijfhuizen, and supplier of local green power Tegenstroom.

The second phase involves substantive participation in the project design and various forms of financial participation with the various stakeholders.

Meetings were set up as needed, with the immediate neighbourhood of the project, and TRIO visiting the resident to discuss the permitting process, design, and financial participation, and to further identify desires.

Based on this, the concept design was modified. Also in this phase, the local or wider environment of the project was informed about the project and opportunities for financial participation. Based on the collected needs of the immediate surroundings, an additional group session for the immediate surroundings was also added in this phase.

In December 2021, TRIO hosted one online and one group session for the local area surrounding the Ijweg Solar Project. The purpose of this session was to inform people about the project, give an overview of the participation so far and a look at future development.

The third phase involves feedback on the outcomes of the participation process.

Financial participation is differentiated into several subcategories. These include an environment fund, project shares, certified green bonds, and collective benefit through local facilities.

For the collective benefit, an agreement has been made with local energy supplier Tegenstroom, which will purchase the generated energy and offer it to its connections at a reduced rate.

Regarding direct financial participation, Trio Investment is currently developing a suitable offer based on the expressed wishes regarding financial involvement. This will be offered to the parties involved in January. Regarding the environment fund, several residents have put themselves forward as candidates for the board of the environment fund. In consultation with the environment fund, the management and further interpretation of the polder ribbon zone will be concretized.

Delta Farms

Project Highlights

Installed Capacity DC: **36 MW**

Location: **Kats / Zeeland / Netherlands**

Land Area: **20.92 ha**

Zoning: **Aquaculture**

SDE: **Applied**

Supported SDGs

The Reason Behind the Project

Delta Farms in Kats is an internationally operating Noord-Beveland company that is a world leader in breeding disease-free worms. The sawmills produced by Delta Farms are exported all over the world. The ragworms are used as food for large shrimps, which are farmed on the (sub)tropical belt around the equator. In view of climate change (global warming), it has now become necessary for a disease-free process to keep heat out of the breeding basins as much as possible during cultivation. Heat can cause large deaths of sawmills within the breeding basins. The future of Delta Farms is at risk due to the changing climate.

Summary of Spatial Substantiation Report of the Project

Delta Farms intends to cover the existing breeding basins with solar panels. The solar panels prevent the temperature in the breeding basins from becoming too high, which reduces sawmill mortality. In addition, the installation of the solar panels contributes to the energy transition in the region. There are also options for collecting rainwater on the solar panels, which can contribute to solving the freshwater problem in the region.

In the future situation, the existing breeding basins will be provided with a roof consisting of a construction with thousands of solar panels. Solar panels will be installed with a total capacity of approximately 36 MWp. Network operator Stedin has issued a transport indication, which shows that there is sufficient capacity available for Delta Farms to supply sustainable energy back to the network. Earlier, Delta Farms submitted an environmental permit application for placing the roof with shade mesh, here the Spatial Quality Committee of Noord-Beveland (welstand) judged positively on April 23, 2021, about the landscape integration. So, the same principles are used for the placement of the solar panels for the landscape integration.

The installation of solar panels from Delta Farms takes place above the current aquaculture breeding basins, as a result of which the ladder of sustainable urbanization has been assessed as positive. Furthermore, the intended installation of solar panels at Delta Farms is in accordance with the Zeeland Environmental Vision 2021. It is in line with one of the four Zeeland Ambitions for 2050. It is also in accordance with the provincial environmental regulation.

The intended installation of solar panels above Delta Farms' breeding basins is in line with the objectives of the RES (Regional Energy Strategies). The solar panels above the breeding basins will contribute to Zeeland's sustainable energy needs for the future. In addition, the intended solar panels above the breeding basins ensure careful and multiple use of space, combining solar panels with other functions already present. The development is in accordance with the policy from the Noord-Beveland environmental vision. Solar panels fit within one of the four ambitions: "Open and climate-neutral island: Noord-Beveland is making the transition to a climate-neutral and climate-resistant island.

The switch to sustainable energy is not at the expense of the landscape. Noord-Beveland cherishes its open landscape, water, and heritage. "In addition, the area where Delta Farms is located is allowed to develop further. The municipality is also positive about the multiple use of space at the location of the aquaculture cluster.

The effects on the relevant environmental and environmental aspects have been positively assessed. Businesses and environmental zoning, noise, external safety, ecology, nitrogen deposition, EIA assessment, archaeology, air quality and soil do not pose any problems for the installation of solar panels. The reflection of solar panels on traffic on the adjacent N256 was also specifically examined. Because there is a deep textured glass with an anti-reflective coating in the solar panels, the solar panels will not cause any problems for road safety.

The project is financially feasible using the SDE++ subsidy. The financial viability of the project has been assessed as positive. The social feasibility of the project is also sufficiently covered and has been assessed positively. All in all, the intended placement of solar panels above Delta Farms' breeding basins represents good spatial planning.

Topsy Baits

Project Highlights

Installed Capacity: **26 MW**

Location: **Goes /Zeeland / Netherlands**

Land Area: **17.24 ha**

Zoning: **Aquaculture**

SDE: **Applied**

Supported SDGs

The Reason Behind the Project

Topsy Baits is a Dutch producer of (marine) ragworms (Nereis virens or Alitta virens) (~ 100 tonnes live worms per year), that are used as live bait and maturation feed. During the past summers, temperatures have been above average and as a result the shallow production ponds (30 cm water depth) heated up to 28-32 °C regularly. This has caused massive mortality in the ragworm populations (with losses up to 70% of the regular production in the past summer). Topsy Baits is looking for a solution for this high mortality based on the temperature requirements of the worms. Therefore, a literature survey was done into these requirements of Nereis virens. Based on data in more than 20 peer-reviewed publications it is concluded that water temperature in N. virens production systems ideally should be around 15-20 °C and temperatures above 25°C for prolonged periods should be avoided. Recommendations are done for system modifications to keep a more moderate temperature profile in the breeding ponds.

Temperature Effects of (PV) Roof Constructions on Basin Temperature

Based on the study mentioned above, a stable pond temperature of 15-20 °C is best.

Solar radiation is the main contributor to the temperature of the pond water and strongly depends on the irradiance level and the angle of incidence, but convection by e.g., wind, will aid exchange of heat and evaporation will play a role.

To (keep) a pond cool one can:

- Reduce the irradiance on the water
- Allow wind to pass over the surface/apply active ventilation

To (keep) a pond warm one can:

- Use sunlight to warm the water
- Cover the water to avoid evaporation
- Reduce movement of the water
- Avoid wind passing the surface

The actions to stabilize the pond temperature are controverting in summer and winter. An ideal system should therefore be flexible. A roof construction can help to reduce the fluctuations in water temperature, but will be strongly dependent on various aspects of the construction like:

- Completely closed construction or partly open
- Side walls open or (partly) closed
- Penetration of sunlight through the construction
- Basin depth and refreshment rate

Challenges and objectives

- Local enterprise is highly energy intensive. Lock-in on energy price and optimizing utilization of infrastructure is key to secure the future.
- Local stakeholders such as municipality continue to seek for initiatives that support local enterprise

Solutions and PV

- Energy transition at a whole is a solution for the energy problems in the region. Local PV together with local off-take secures energy price (lock-in) and allows future regional economic development
- Direct cabling and local distribution networks limits taxing of public distribution infrastructure, thus limiting costs for the project but also contributing to the societal challenge of grid congestion.

APPENDIX

Our Partnerships

Company Name	Business	Web Site
ARUP	Technical Consultancy	https://www.arup.com
TNO	Technical Consultancy	https://www.tno.nl
VDE	Technology Consultancy	https://www.vde.com/en
RHO	Environmental Consultancy	https://www.rho.nl
Aelmans	Permit Application Consultancy	https://www.aelmans.com
Sun Projects	Contractor (Engineering Procurement and Construction)	https://www.sun-projects.nl
Groen Leven	Contractor (Engineering Procurement and Construction)	https://groenleven.nl
Delmeco	Contractor (Engineering)	https://www.delmeco.nl
Wattson Power	Contractor (AC connection)	https://www.wattsonpower.nl/en/
KG Greenhouses	Contractor (Greenhouse)	https://www.kggreenhouses.com
Bird & Bird	Law (Rights of Superficies)	https://www.twobirds.com
CMS	Law and Tax	https://cms.law/en/nld/
Benvalor	Law and Tax	https://www.benvalor.com/en/about
Countus	Tax and Commercial adviser	https://www.countus.nl/
Santen & Gasille	Real Estate	https://www.santen-gasille.nl/
Allianz	Insurance Advisory	https://www.allianz.com/en.html
Duurzaam Investeren	Dutch Investment Platform	https://www.duurzaaminvesteren.nl
Energiefondsoverijssel	Energy Fund	https://www.energiefondsoverijssel.nl/
Sentus	Financial Advisory	https://www.sentus.nl/
Sercom	Sustainability Strategy and Reporting	https://www.sercomconsulting.com/
Sustainalytics	Second Party Opinions Provider	https://www.sustainalytics.com/
Fraunhofer	Applied Research Organization	https://www.fraunhofer.de/en.html
Wageningen	University and Research	https://www.wur.nl/en.htm
Boeren Business	Marketing	https://www.boerenbusiness.nl/
Climate Bonds Initiative	Finance Consultancy	https://www.climatebonds.net/

Certifications and Letters

Climate Bond Certified

Certification

This is to certify that

TRIO Investment Green Bond

Issued by

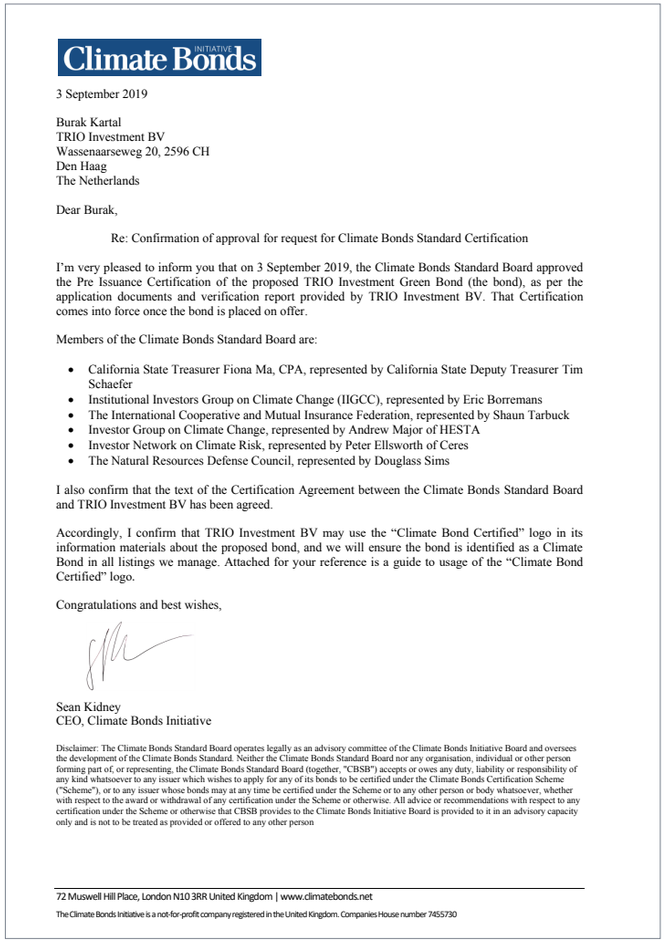
TRIO Investment BV

Have met the criteria for certification by the Climate Bonds Standard Board on behalf of the Climate Bonds Initiative

3 September 2019

Sean Kidney
CEO, Climate Bonds Initiative

NRDC CALSTRS IIGCC Investor Network on CLIMATE RISK icmif Investor Group on Climate Change Australia/New Zealand Climate Bonds Initiative



Climate Bonds Initiative

3 September 2019

Burak Kartal
TRIO Investment BV
Wassenaarseweg 20, 2596 CH
Den Haag
The Netherlands

Dear Burak,

Re: Confirmation of approval for request for Climate Bonds Standard Certification

I'm very pleased to inform you that on 3 September 2019, the Climate Bonds Standard Board approved the Pre Issuance Certification of the proposed TRIO Investment Green Bond (the bond), as per the application documents and verification report provided by TRIO Investment BV. That Certification comes into force once the bond is placed on offer.

Members of the Climate Bonds Standard Board are:

- California State Treasurer Fiona Ma, CPA, represented by California State Deputy Treasurer Tim Schaefer
- Institutional Investors Group on Climate Change (IIGCC), represented by Eric Borremans
- The International Cooperative and Mutual Insurance Federation, represented by Shaun Tarbuck
- Investor Group on Climate Change, represented by Andrew Major of HESTA
- Investor Network on Climate Risk, represented by Peter Ellsworth of Ceres
- The Natural Resources Defense Council, represented by Douglass Sims

I also confirm that the text of the Certification Agreement between the Climate Bonds Standard Board and TRIO Investment BV has been agreed.

Accordingly, I confirm that TRIO Investment BV may use the "Climate Bond Certified" logo in its information materials about the proposed bond, and we will ensure the bond is identified as a Climate Bond in all listings we manage. Attached for your reference is a guide to usage of the "Climate Bond Certified" logo.

Congratulations and best wishes,

Sean Kidney
CEO, Climate Bonds Initiative

Disclaimer: The Climate Bonds Standard Board operates legally as an advisory committee of the Climate Bonds Initiative Board and oversees the development of the Climate Bonds Standard. Neither the Climate Bonds Standard Board nor any organisation, individual or other person forming part of, or representing, the Climate Bonds Standard Board (together, "CBSB") accepts or owes any duty, liability or responsibility of any kind whatsoever to any issuer which wishes to apply for any of its bonds to be certified under the Climate Bonds Certification Scheme ("Scheme"), or to any issuer whose bonds may at any time be certified under the Scheme or to any other person or body whatsoever, whether with respect to the award or withdrawal of any certification under the Scheme or otherwise. All advice or recommendations with respect to any certification under the Scheme or otherwise that CBSB provides to the Climate Bonds Initiative Board is provided to it in an advisory capacity only and is not to be treated as provided or offered to any other person

72 Muswell Hill Place, London N10 3RR United Kingdom | www.climatebonds.net

The Climate Bonds Initiative is a not-for-profit company registered in the United Kingdom. Companies House number 7455730

Data Tables

EMPLOYEE PROFILE			
By Gender	**2020**	**2021**	**2022**
Female	10	12	7
Male	5	15	14
Total	15	27	21
By Type of Employment and Gender	**2020**	**2021**	**2022**
Permanent - Female	2	5	4
Permanent - Male	1	1	5
Temporary - Female	8	7	3
Temporary - Male	4	14	9
Total	15	27	21
By Type of Employment and Gender	**2020**	**2021**	**2022**
Full-time - Female	4	5	4
Full-time - Male	3	11	13
Part-time - Female	6	7	3
Part-time - Male	2	4	1
Total	15	27	21

EMPLOYEE PROFILE			
By Location and Gender	**2020**	**2021**	**2022**
Holland - Female	5	3	4
Holland - Male	3	11	11
Other Country - Female	5	9	3
Other Country - Male	2	4	3
Total	15	27	21
By Age Group and Gender	**2020**	**2021**	**2022**
30 Years and below - Female	7	9	7
30 Years and below - Male	3	6	4
30 - 50 Years - Female	3	6	4
30 - 50 Years - Male	2	4	3
50 Years and above - Female	0	1	1
50 Years and above - Male	0	1	2
Total	15	27	21

EMPLOYEE TURNOVER			
New Hires vs Dismissals	**2020**	**2021**	**2022**
New hires - Female	5	7	2
Dismissals - Female	0	5	3
New hires - Male	5	4	2
Dismissals - Male	0	3	5
Total - New hires	10	11	4
Total - Dismissals	0	10	8
Turnover Rate*	**2020**	**2021**	**2022**
Employee Turnover	0.00	37.04	38.10

** Number of employees that quit work/ total number of employees*100*

TRAINING INVESTMENTS	2020	2021	2022
Total Number of Trained Employees	n.a.	21	3
Total Number of Training Hours	n.a.	20	20
Total Training Expenses (EUR)	n.a.	22,000	23,000
Average Training Hours (By Gender)	**2020**	**2021**	**2022**
Male	n.a.	13	3
Female	n.a.	8	0
Average Training Hours (All Trainings)	**2020**	**2021**	**2022**
Total Training Hours Per Person*	n.a.	0.56	10.7

**Total training hours/total number of employees trained*

General Disclosures for GRI

Required

2-1 Organizational details	TRIO Investment B.V. is a private company with limited liability with its headquarters located in The Hague in the Netherlands.
2-2 Entities included in the organization's sustainability reporting	TRIO Investments B.V. , Green Farm Energy B.V. , TRIO Solar B.V. (These 3 are the main SPVs to contact clients.) The organization consists of multiple entities where each entity is created to pool projects that meet certain project criteria. This 'multiple entities' approach does not create a need to adjust any information for minority interests as all shareholders' interests are protected and does not differ across the disclosures in this Standard and across material topics.
2-3 Reporting period, frequency and contact point	**Reporting period:** 1.1.2022-31.12.2022 **Frequency:** Annual **Publish Date:** June 2023 **Contact Point:** Project Development Department & Administration
2-4 Restatements of information	As this is the first report, no information is restated.
2-5 External assurance	No data assurance is available.

Additional

2-27 Compliance with laws and regulations	Zero significant instances and zero monetary value of fines for instances of noncompliance with laws and regulations that were paid during the reporting period.
2-28 Membership associations	Energiefondsoverijssel, Holland Solar, Zon in Landschaap, Techniek Netherland, installQ
2-30 Collective bargaining agreements	Not relevant for TRIO

Workers Who Are Not Employees

TRIO works with experienced contractors for the construction and installation of the solar systems. Although TRIO does not directly control the work of these contractors' employees, we want to make sure all human and labour rights are protected and health and safety risks are mitigated.

Occupational Health and Safety – Contractors
All our contractors have VCA* Certifications. No hazards or injuries occurred during the reporting period as they follow the VCA regulations, maintain overview and implement controls.

VCA Certification
With a VCA certificate, your organization carries out high-risk operational activities safely and healthily. The HSE Checklist for Contractors (VCA) is a powerful tool for managing high-risk activities. In addition, it reduces the risk of absenteeism due to industrial accidents. The checklist provides concrete guidelines for a minimum level of safety. A VCA contributes to safety awareness, safety improvement and the prevention of industrial accidents. From your VCA certificate you can also easily take the next step to the international working conditions standard for Healthy and Safe Working ISO 45001.

OHS Risk Management
During the construction of projects, construction managers keep an overview of all the workers and implement the safety policy and to meticulously ensure that everything is done in safe ways. The employees report an unsafe situation immediately. Employees must look out for each other and hold each other accountable if personal protections are not or not used correctly.

Every week meetings are held with the construction manager and the project owner; all sorts of hazards and progresses are discussed. If any concern is raised, it will be addressed right away. If there is a risk that could cause injury or ill health the work stops immediately, and we take care of the problem first before they continue. During the project, an official construction report is issued each week. A construction manager visits a project site several times a week to supervise. The near misses and accidents are reported, these reports also end up with the management so that measures can be taken for the future. After a project is completed, review meetings are held to take our experiences to the next projects.

Worker Training on Occupational Health and Safety
Regular occupational health and safety training provided to workers, including generic training as well as training on specific work-related hazards, hazardous activities, or hazardous situations monthly.

The training is given by a certified person, face to face in a classroom setting competency of trainers, which workers receive the training, the frequency of the training. Training is provided in a language to be easily understood by workers, mandatory for all our workers, free of charge and during paid working hours. The effectiveness of the training is evaluated weekly and refreshing courses are offered regularly.

GRI Content Index

For the Content Index - Essentials Service, GRI Services reviewed that the GRI content index is clearly presented, in a manner consistent with the Standards, and that the references for disclosures 2-1 to 2-5, 3-1 and 3-2 are aligned with the appropriate sections in the body of the report. The service was performed on the English version of the report.

GRI CONTENT INDEX ESSENTIALS SERVICE 2023

Statement of use: [**TRIO Investment B.V.**] has reported in accordance with the GRI Standards for the period [**01.01.2022-31.12.2022**].

GRI 1 used: GRI 1: Foundation 2021

Applicable GRI Sector Standard(s): [No applicable GRI Sector Standards]

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
GRI 2: General Disclosures 2021						
GRI 2: General Disclosures 2021	2-1 Organizational details	Page 47	A gray cell indicates that reasons for omission are not permitted for the disclosure or that a GRI Sector Standard reference number is not available.			
	2-2 Entities included in the organization's sustainability reporting	Page 47				
	2-3 Reporting period, frequency and contact point	Page 47				
	2-4 Restatements of information	Page 47				
	2-5 External assurance	Page 47				
	2-6 Activities, value chain and other business relationships	Page 22				
	2-7 Employees	Page 46				
	2-8 Workers who are not employees	Page 48				
	2-9 Governance structure and composition	Page 17-18				
	2-10 Nomination and selection of the highest governance body	Page 17-18				
	2-11 Chair of the highest governance body	Page 17-18				
	2-12 Role of the highest governance body in overseeing the management of impacts	Page 17-18				
	2-13 Delegation of responsibility for managing impacts	Page 17-18				
	2-14 Role of the highest governance body in sustainability reporting	Page 17-18				
GRI 2: General Disclosures 2021	2-15 Conflicts of interest	Page 17-18				
	2-16 Communication of critical concerns	Page 17-18				
	2-17 Collective knowledge of the highest governance body	Page 17-18				
	2-18 Evaluation of the performance of the highest governance body	Page 17-18				
	2-19 Remuneration policies	Page 17-18				
	2-20 Process to determine remuneration	Page 17-18				
	2-21 Annual total compensation ratio	Page 17-18				
	2-22 Statement on sustainable development strategy	Page 17-18				
	2-23 Policy commitments	Page 17-18				
	2-24 Embedding policy commitments	Page 17-18				
	2-25 Processes to remediate negative impacts	Page 17-18				
	2-26 Mechanisms for seeking advice and raising concerns	Page 17-18				
	2-27 Compliance with laws and regulations	Page 17-18				
	2-28 Membership associations	Page 47				
	2-29 Approach to stakeholder engagement	Page 47				
	2-30 Collective bargaining agreements	Page 47				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
GRI 3: Material Topics 2021						
Material topics						
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Page 20	A gray cell indicates that reasons for omission are not permitted for the disclosure or that a GRI Sector Standard reference number is not available.			
	3-2 List of material topics	Page 21				
Indirect economic impacts						
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 28-30				
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Page 28-30				
	203-2 Significant indirect economic impacts	Page 28-30				
Energy						
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 26				
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Page 26		We have not collected this data.	TRIO's office energy use is negligible.	
Biodiversity						
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 26				
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Page 26-27				
	304-2 Significant impacts of activities, products, and services on biodiversity	Page 26-27				
	304-3 Habitats protected or restored	Page 26-27				
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	Page 26-27				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
GRI 3: Material Topics 2021						
Emissions						
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 26				
GRI 305: Emissions 2016	305-5 Reduction of GHG emissions	Page 26				
Employment						
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 31-32				
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Page 46				
Training and education						
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 33				
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Page 33				
	404-2 Programs for upgrading employee skills and transition assistance programs	Page 33				
Diversity and equal opportunity						
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 31-32				
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Page 31-32				
Local communities						
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 28-29				
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Page 28-29				
	413-2 Operations with significant actual and potential negative impacts on local communities	Page 28-29				

Contacts

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