SIGNINA CAPITAL AG

WATER INFRASTRUCTURE
QUARTERLY REPORT – Q3 2023

Waste Water, Mt. Holly, NJ

A New Jersey-based Wastewater Treatment Plant where original funds were partly used to mount solar panels to increase energy efficiency of the plant, lower costs over time, and provide energy to the local municipality. The state of New Jersey requires electricity suppliers to secure a portion of their electricity from solar facilities located in NJ, creating a natural market for Solar Renewable Energy Credit (SREC) trading credits. The project not only reduces the plant's energy consumption but also improves its overall efficiency. We can surely extend our reach in this area and currently look at a broader investment opportunity in the same sector.

Sustainable Sewerage, Ontario

The Sustainable Sewerage market in Ontario currently undergoes a significant change when it comes to consolidation and strong demand for renewal of existing plants. Amongst others we are working with a public company which has developed a technology providing sewage collection and water treatment. It offers an all-in-one solution which is both cheaper to install and operate than traditional systems. The existing projects are all government linked and work closely with municipalities and we are currently working towards a PPP pipeline for its sewerage system. The provincial regulations regarding sewerage mean that many municipalities are required to change/install systems in the coming years. We have been implementing the first parts of the portfolio of existing projects and we will continue to implement more under the same framework. The constant diversification increased the security for the investors but also allows us to further reach into this market. The investment model has not changed, but the reach within Ontario has become broader.

Greenhouses, Virginia

A lot of the groceries produced in the USA are transported across the country and come from regions with little water (such as leafy greens which are still 99% field grown in the US). This creates high costs and carbon footprint along with a lack of consistency for fresh produce. The greenhouses today can control the environment to produce fresher quality produce, utilizing less water, is local and sustainable. The project will be developed in Virginia for the local market.

Industrial Re-use, Blue Planet, California

The project is a carbon capture and mineralization project based in Pittsburg, CA. The company captures both wastewater and CO_2 emitted from a gas-fired power plant and combines these with locally sourced demolished/returned concrete as a process input material to produce several different "CO_2 sequestered" and "up-cycled" aggregate products for use by Bay Area businesses, governments and consumers in a wide range of low-carbon, high-value concrete mix designs. The wastewater and steam is obtained from the local power plant and the ammonia needed from their treatment plant is located adjacent to the plant. As a result, either method will use recycled water, which is legislatively supported in California. The whole process revolves around reusable and recyclable products. The carbon dioxide mitigation, waste water usage and demolished concrete process input provide a process producing recycled aggregates while reducing carbon dioxide.

Hydropower, Marseilles, Illinois

A lock and dam hydroelectric water power project located on the Illinois River. The site has obtained a FERC License (expires 2061) and is finalising development. Once the site is connected and producing energy it will provide power to the local municipalities and income will be generated by the power purchase agreement in place.

Hydropower, Braddock, Pennsylvania

A lock and dam hydroelectric water power project located on the Monongahela River, Pittsburgh. The site has obtained a FERC License (No. P-13739) with a 5.25MW capacity and is finalising development. The site, once producing energy will provide power to the local area with income being generated via the sale of the energy.

PROJECT RELATED DEVELOPMENTS

Carbon linked projects

Blue Planet continues to operate as expected. Further financing has been established and there is good traction for a larger industrial transaction in the next few weeks. We will announce further developments probably with the next quarterly report. The test site continues to produce aggregates according to plan and we are in talks with some of the industrial partners, such as Sulzer and Marathon Petroleum in order to establish our common way forward.

Agricultural Greenhouses

The site is under construction and with the article below one can see the live progress from the link. The hope is that the first harvest will be in Q2/Q3 2024.

Waste water in Canada

The area continues to grow. We are in the process of securing the first municipality expansion project that also offers equipment and asset security. The regulatory framework implies that many development owners and sites need compliant oversight. The opportunity to consolidate the market with ownership projects continues to increase but the next few months will be key in seeing how such projects will need to be structured. Timing is always longer than hoped as it requires multiple counterparties to agree. While slow the opportunity is strong.

Hydropower

The industry remains at the forefront of the energy transition theme. As a result of rising rates and inflation PPAs are being reviewed across the board to see what pricing should be in such an environment. We have secured investment grade rated off-takers and there will be more information on this sector in our Q4 report.

REGIONAL MARKET INFORMATION

NEWS IN BRIEF

Black & Veatch's 2023 Water Report

https://www.bv.com/resources/2023-water-report

Biden-Harris Administration unveils $38 million investment in US hydropower facilities

https://www.waterpowermagazine.com/news/newsbiden-harris-administration-unveils-38-million-investment-in-us-hydropower-facilities-11215542

Spain to invest around $16B in water to alleviate drought

https://www.aa.com.tr/en/environment/spain-to-invest-around-16b-in-water-to-alleviate-drought/2990518

H2O INNOVATION LAYS OUT EXPANSION PLANS FOLLOWING $290 MILLION PRIVATISATION DEAL[1]

Ember Infrastructure Management is poised to take a controlling stake in water treatment pure-play H2O Innovation. Will private ownership unshackle the company's true growth potential?

Canadian water pure-play H2O Innovation accepted a C$395 million (US$290 million) deal to be taken private, opening the doors to more acquisitions in the North American O&M market, and for further capacity build-outs in the containerised treatment space.

The deal will see Ember Infrastructure Management take a controlling stake at Can$4.25 per share – well above the fair market range of Can$3.25-4.00 – equating to a multiple of nearly 18.5 times adjusted EBITDA. Meanwhile, Investissement Québec (IQ), Caisse de dépôt et placement du Québec (CDPQ), and H2O Innovation executives will retain approximately 21% of the company's equity.

For Frédéric Dugré, H2O's long-standing CEO, Ember's Can$4.25-per-share offer reflects a valuation that had simply not been appreciated by investors in the public markets. While the company has been approached by strategic buyers in the past, the presence of IQ and CDPQ in the capital structure was always going to be a key factor in the decision-making process. The minimal disruption promised to business operations as part of Ember's deal was thus particularly appealing. No significant leadership or staffing changes are expected, while H2O will keep its headquarters in Quebec City. Ember's offer remains subject to a "go-shop" clause, which allows competing proposals to be submitted until early November. However, the prospects of an additional bidder

joining the race at this stage are limited. This is chiefly due to the attractive premium already on offer – as well as the existing cooperation of minority shareholders. The company's frustration at not being able to move the needle meaningfully vis-à-vis the share price has not stopped it growing across its three business segments: specialty chemicals, O&M services, and capital equipment. These commercial units have increasingly found themselves on the right side of economic and environmental drivers.

H2O Innovation has doubled its EBITDA in the last five years, while revenues have increased by 115%. The runway for growth remains long.

On the specialty products side, the consolidation of multiple chemical brands – combined with a growing international distribution network – has been met with strong demand among ESG-conscious end-users. The expanding product network has also created new synergies with H2O's O&M service, enabling the company to mobilise complementary business arms.

While H2O has been reluctant to raise debt to fuel growth in the past, having Ember as the majority stakeholder is expected to lead to a more aggressive capital strategy, facilitating new deals in the O&M space. The company has long been eager to bid for larger contracts, and has been a keen acquiror of smaller players, albeit at sensible multiples. With momentum in the sector building as operator shortages continue to be felt across North America.

Although 60% of H2O's total revenues come from municipal end-users, Dugré suggests that a newly privatised H2O would quickly look to increase its exposure to the US industrial market.

Large-scale reshoring operations have already boosted H2O's client base for capital treatment equipment.

Here, H2O senses a significant opportunity for leasing ultrafiltration units in the mining sector – which is resurging in the US following new efforts to increase the domestic production of critical minerals as part of Biden's Inflation Reduction Act. Free from the shackles of quarterly reporting, H2O's new private structure and Ember's deep pockets are thus likely to offer a more favourable environment for capacity build-outs in the containerised treatment market.

Q&A WITH JOHN MCMAHON, BETTER FUTURE FARMS CO-FOUNDER AND COO[2]

Below is an excerpt from John McMahon of Better Future Farms. You can see the live link of the site and progress of the greenhouse farm in Virginia:
https://app.oxblue.com/cameras/415b6d7e9632285bb067475d01a1fbcc?openlink=clarkconstruction/underconstruction

John McMahon is co-founder and Chief Operating Officer of Better Future Farms (BFF), a Virginia controlled-environment agriculture (CEA) company that burst into the spotlight in early 2023, when Virginia Governor Glenn Youngkin announced BFF was building a high-tech hydroponic production facility on 61 acres of Louisa County land.

But that wasn't all. Governor Youngkin's announcement also revealed BFF had received funding from Generate Capital, one of the nation's leading sustainable infrastructure investment and operating platforms. And, to add to the excitement, the BFF team had cinched an agreement with Taylor Farms, one of North America's largest fresh produce companies, to provide year-round CEA lettuce to Taylor's Mid-Atlantic customers under the massively popular Earthbound Farm brand.

A hands-on grower for the last decade, John is also founder and CEO of Schuyler Greens Company, a high-tech greenhouse he literally built from the ground up and grew into a facility known for premium-quality, year-round lettuce and early adoption of cutting-edge ag technology. CEA inSight spoke with John on August 22, 2023.

HOW BETTER FUTURE FARMS BEGAN

Q: For many people in CEA, Governor Youngkin's announcement was the first they'd heard of Better Future Farms. But you and BFF co-founder and CEO David Drescher have been working under the radar for a while now. What brought you and David together, with this idea of a "better future"?

A: We were under the radar for quite a while, but we have been working on it pretty hard for about two years or so, putting all the puzzle pieces together. These projects and these companies are pretty complex. You have a big construction project, you have large capital deployment, you have to raise the capital, you have to have a market. It took a while to sync everything up.

David has been a serial entrepreneur and has built and sold multiple businesses. He ended up living outside of Charlottesville [Virginia], where I live. He had quite a bit of experience with sustainability, businesses and technology, and some of his private equity friends mentioned they were looking at CEA greenhouses.

He wasn't familiar with CEA, but he has a farm, so the idea was innovative and interesting and checked a lot of boxes for him. He started asking people in the area if anyone knew anything about high-tech greenhouses, and everyone said, "Oh, you have to talk with John." So, he called me.

So I was starting to realize, for better or worse, a lot of farming is economies of scale. You either want to be super-small where you're selling at farmers markets, basically a sole proprietor, or you need to be very large. When you're servicing wholesalers or retailers, they want scale. So, Schuyler Greens was always going to be kind of a very niche company. I realized over the years that I either need to get much bigger or I need to stay very, very small. Being in the middle is not a great spot to be in the greenhouse

business. So David and I kind of teamed up to combine my experience with growing and operating and relationships with the industry, and then his business background and ability to scale businesses and raise capital, and do it on a much larger scale.

PARTNERING WITH GENERATE CAPITAL

Q: It had to help that you had Generate Capital behind you. Better Future Farms is their first deal in the CEA space and certainly, with your focus on sustainability at Schuyler and your aspirations for BFF, it seems like another great fit. What attracted you to them and vice versa?

A: Yeah, we're their first. It was interesting because they've actually been looking at this space for a long time, from very early on. But they were kind of sitting back and waiting and keeping their options open. They liked David and my complementary skill sets. Usually, you have a business guy but no one that's ever been in a greenhouse.

NEW FACILITY, NEW OPPORTUNITIES

Q: You have a unique skill set for a lettuce grower: MBA in finance, extensive international corporate experience, entrepreneur, AgTech consultant. At Schuyler Greens, you were an early adopter of cutting-edge technology remarkable for a grower of any size. Now you have a blank slate with the new BFF facility. What are some of the things you'll be able to do at this scale that you couldn't or didn't do with Schuyler?

A: It's just like necessity is the mother of all invention. Since Schuyler Greens was small, I had to survive, evolve, adapt. Maybe I'm stubborn or crazy, I just didn't want to give up. Even with COVID and all that. I just work hard, and I always like learning or getting better. So, I think that kind of drives it. But, yeah, this one is a much larger project.

The 61 acres, that's just the land. The total facility is about 14.5 acres; then the production area is about 10 acres. But we have a monster packaging warehouse, tons of automation, a very sophisticated line, and all cold storage, so it's a big facility for sure.

A lot of it was trying to make the best investments. It's very technically advanced. But at the same time, anything that we're investing in technology, it's only to grow lettuce. Definitely, our goal is to be a lettuce grower, not a technology company. That's a clear delineation for us. We're not some proprietary black box. Everything we've done on our technology is to try to grow lettuce as competitively as possible.

SUSTAINABILITY GOALS, FOOD SAFETY

Q: Sustainability has always been a priority for you at Schuyler. The same with food safety — that's been huge for you. What are some of your goals in those areas with BFF?

A: Food safety is super huge, and I think it needs to be. It's interesting because there's been more stories of recalls from CEA growers. And, yes, CEA has a lot of benefits, but it doesn't mean that you can ignore food safety.

It's not even cutting corners — I think some of the logic has been if we grow under a roof, we have no risk. Yes, you get some level of protection because you're indoors, but there are also other risk factors. You can't just rest easy and say, "Hey, we're a greenhouse or vertical farm, so it's not our problem."

So, we're investing a lot, and our automated packing line and the level of care of our packing will be like a processing facility, very high level and a lot more sophisticated than the typical run-of-the-mill greenhouse.

Also, with a 14.5-acre roof, we're going to capture about 14 million gallons of water a year. We built a large 2.5-acre retention pond, where all the gutters from the roof will go. Then we'll pull that into a large kind of water treatment part of the greenhouse, like a filter array. That's part of the system and one of the sustainability measures. So, we will basically be using rainwater for irrigation water.

A lot of the water mainly goes just to the lettuce for growing, for uptake. We don't have the same issues in Virginia as out West in Arizona or parts where they're having issues around the Colorado River. But we thought it would be good practice. We have this large surface area, why not take advantage of it? That just makes this more exciting or more fun — and better, too, for the long-term of the facility.

- ✓ **Accounts in balance**
- ✓ **SREC prices stable**
- ✓ **Incoming receivables within range of model**
- ✓ **Costs within range of model**
- ✓ **Meets target return of 7-9%**

WASTE WATER | MT. HOLLY, NEW JERSEY

A **New Jersey-based Wastewater Treatment Facility** (WWTF) where funds were partially used to mount solar panels to increase energy efficiency of the plant, lower costs over time, and provide energy to the local municipality. The state of New Jersey requires electricity suppliers to secure a portion of their electricity from solar facilities located in NJ, creating a natural market for Solar Renewable Energy Credit (SREC) trading credits. The project not only reduces the plant's energy consumption but also improves its overall efficiency. It also helped in 2010 to improve the infrastructure in an area that was hard hit during the financial crises.

The site continues to operate and provide energy with the usual stronger summer months. Pricing appears to be stable.

- **Monitor PPA component**
- **Monitor SREC eligibility and prices on the market (1 SREC for every 1000kW-hours of electricity produced)**
- **Monitor regulatory shifts in clean energy incentive programs (RPS) and timelines**
- **Document any changes to the investment expectations**
- **Online monitoring of the solar power as well**

UN SDG	ICMA CRITERIA	ESG POLICY SOLUTION
6 CLEAN WATER AND SANITATION 7 AFFORDABLE AND CLEAN ENERGY	**Renewable energy** • Climate change mitigation • Natural resource conservation • Pollution prevention and control **Climate change adaptation**	**Clean energy creation** – solar panels provide clean renewable energy **Pollution reduction** – the Waste Water Treatment Facility (WWTF) utilizes the solar panels energy via a power purchase agreement. This reduces the heavy amount of energy required by the WWTF which would otherwise be coming from non-renewable sources of energy **Energy efficiency** – the proximity of the site to the waste water facility offers a high energy efficiency

ESG RISK MITIGATION | • **Renewable Energy consumption** • **Water Consumption**

- ✓ **Accounts in balance**
- ✓ **Project updates**
- ✓ **Incoming receivables within range of model**
- ✓ **Meets target return of 7-9%**
- ✓ **Interest payments made on time**

SUSTAINABLE SEWERAGE | ONTARIO

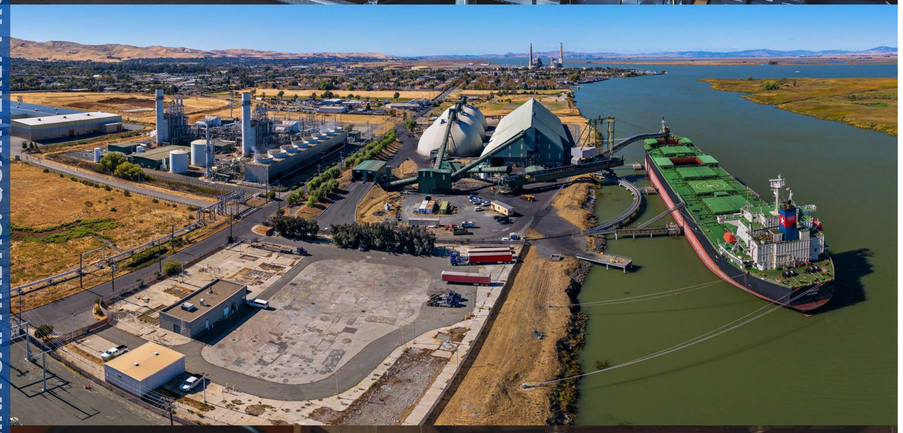
The Canadian wastewater market is highly fragmented. The market requires small impact installations, rather than traditional centralised large waste water treatment plants. Our existing 300 projects are government linked and only fully licensed projects with no planning risks are being considered. Signina focuses on business consolidation of mid-sized businesses, operating in project sizes of $5-50m. The small to mid-range business growth is supported by shifting demographic developments into smaller, satellite communities, as well as a stable favourable regulatory environment.

With wastewater rates rising steadily, the risk-reward associated with Signina's consolidation strategy is readily apparent and has picked up pace since its start in 2008. With larger institutional mandates we have triggered more deals diversifying from the existing projects. Sustainable sewerage has become a major concern over the past couple of decades. The majority of the contracts are in municipalities that are rated A or higher by rating agencies. In addition there are various municipalities that do not carry any debt.

The operations are as expected. Some of the new potential contracts have come to fruition or making significant progress in the past quarter. There also remains a pipeline of new business and contracts which are being assessed.

UN SDG	ICMA CRITERIA	ESG POLICY SOLUTION
6 CLEAN WATER AND SANITATION 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 11 SUSTAINABLE CITIES AND COMMUNITIES	**Sustainable water and wastewater management:** • Pollution prevention and control • Natural resource conservation • Climate change adaption **Eco-efficient and/or circular economy adapted products, production technologies and processes** • Climate change mitigation • Natural resource conservation	**Sustainability** - providing finance and assistance in creating and maintaining infrastructure for wastewater treatment and clean water **Pollution prevention** - by creating sustainable sewerage infrastructure the need for septic tanks and landfill sites are heavily reduced. The waste water treatment assists an ongoing global problem with handling waste and impurities

ESG RISK MITIGATION | • Water Re-use • Water Pollution



- ✓ **Accounts in balance**
- ✓ **Permitting process on schedule**
- ✓ **Timeline on Track**
- ✓ **In line to meet target return of 7-9%**

INDUSTRIAL RE-USE | BLUE PLANET, CALIFORNIA

The project is a **carbon capture and mineralization project based in Pittsburg, CA.** It captures both wastewater and CO_2 emitted from a gas-fired power plant and combine these with locally sourced demolished/returned concrete as a process input material to produce several different "CO_2 sequestered" and "up-cycled" aggregate products for use by Bay Area businesses, governments and consumers in a wide range of low-carbon, high-value concrete mix designs.

The wastewater and steam will be obtained from either the local power plant or from the sanitation district that can provide wastewater and the ammonia needed from their treatment plant which is located adjacent to the plant. As a result either method will use recycled water, which is legislatively supported in California. The whole process revolves around reusable and recyclable products. The carbon dioxide mitigation, waste water usage and demolished concrete process input provide a process producing recycled aggregates while reducing carbon dioxide.

The project and technology company continues operate as expected and has gained momentum from some large industrial firms.

- **Maintain monthly communication with project team**
- **Document changes and delays to the permitting process**

UN SDG	ICMA CRITERIA	ESG POLICY SOLUTION
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 11 SUSTAINABLE CITIES AND COMMUNITIES 13 CLIMATE ACTION	**Climate change adaptation** **Green Buildings** • Climate change mitigation • Natural resource conservation • Pollution prevention and control **Eco-efficient and/or circular economy adapted products, production technologies and processes** • Climate change mitigation • Natural resource conservation	**Reuse of wastewater** – the water will be obtained from either the local power plant or from the sanitation district. This results in recycling the wastewater **Recycling products** – the process also uses locally sourced demolished concrete as a process input to create aggregate products for use in the Bay Area **Sustainable buildings** – the aggregates created in the process are from renewable and green sources. This in turn does not impact the environment negatively and meets the goal of sustainable cities and communities

ESG RISK MITIGATION | • Water Re-use • CO_2 Emissions Neutrality • Pollution

- ✓ **Accounts in balance**
- ✓ **Regulatory requirements kept to date**
- ✓ **Costs within range of model**
- ✓ **Timeline on Track**

HYDROPOWER | MARSEILLES, ILLINOIS

Hydropower, Illinois: A lock and dam hydroelectric water power project located on the Illinois River. The site has obtained a FERC License (expires 2061) with a 10.26MW capacity. Once the site is connected and producing energy it will provide power to the local municipalities and income will be generated by the power purchase agreement in place. The project is considered a small- or mid-sized project and has reduced the environmental impact dramatically. It entails a variety of environmental rules from the EPA that have been fulfilled with the FERC licence.The mandate looks at small hydropower facilities (below 25 MW) as such sites have minimal impacts on the surrounding area unlike large hydropower facilities which often have negative impacts on the surrounding environment.

The project continues to move slowly both on from a construction aspect as well as any PPA finalisation. Hydropower continues to be a hot topic in the clean energy movement and will likely pick up momentum now the world is reopening. There continues to be some volatility in the pricing too which is being monitored closely.

- **Maintain monthly communication with onsite project manager**
- **Document any changes to the investment expectations**
- **Monitor the financial reporting, cash flows and accounts**

UN SDG	ICMA CRITERIA	ESG POLICY SOLUTION
7 AFFORDABLE AND CLEAN ENERGY 14 LIFE BELOW WATER	**Renewable energy** • Climate change mitigation • Natural resource conservation • Pollution prevention and control **Energy efficiency** • Climate change mitigation • Pollution prevention and control **Environmentally sustainable management of living natural resources and land use** • Natural resource conservation • Biodiversity • Climate change adaptation	**Renewable energy creation** - hydropower is a clean renewable source of energy which can be sold via a PPA agreement or via merchant wholesale pricing on hydropower exchanges **Environmental management** – the small hydropower market goes through a rigorous environmental approval process to make sure there is minimal impact to the surrounding region **Biodiversity conservation** – the environmental approvals for such projects include aquatic preservation to ensure the natural environment is not negatively impacted

ESG RISK MITIGATION • **Project Size under 25mw** • **Renewable Energy Production**

- ✓ **Accounts in balance**
- ✓ **Regulatory requirements kept to date**
- ✓ **Costs within range of model**
- ✓ **Timeline on Track**

HYDROPOWER | BRADDOCK, PENNSYLVANIA

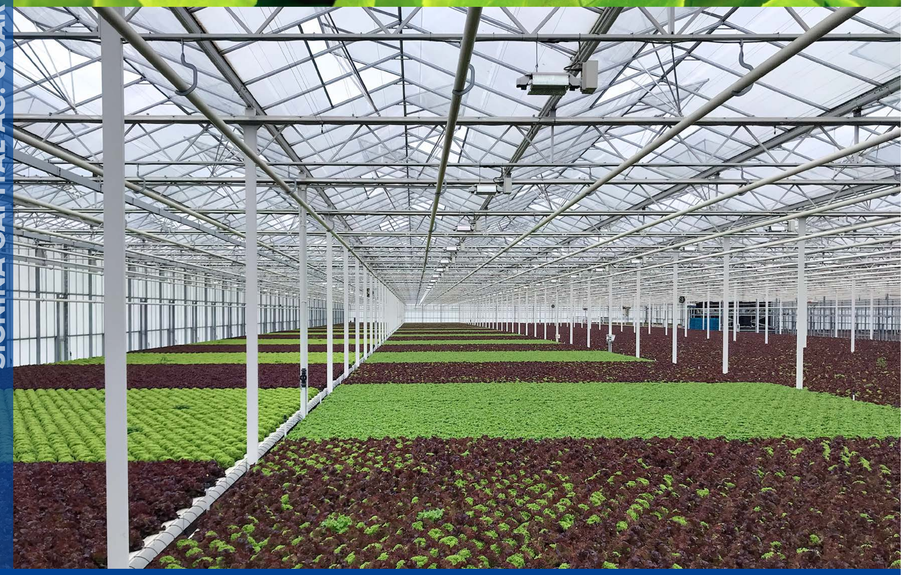
Hydropower, Pennsylvania: A Lock and Dam Hydroelectric Water Power Project located on the Monongahela River, Pittsburgh. The site has obtained a FERC license (expires 1965) with a 5.25MW capacity. It is a similar project to Illinois and is in an advanced stage in the PPA negotiations to lock in a price for the first few years post commissioning. Furthermore the project has received state grants.

The project is getting through its final approvals in order to construct the Hydropower plant. Alongside this step there continue to be discussions with some local groups to regarding PPA offtakes for when the site should be operational.

- **Maintain monthly communication with onsite project manager**
- **Document any changes to the investment expectations**
- **Monitor the financial reporting, cash flows and accounts**

UN SDG	ICMA CRITERIA	ESG POLICY SOLUTION
7 AFFORDABLE AND CLEAN ENERGY 14 LIFE BELOW WATER	**Renewable energy** • Climate change mitigation • Natural resource conservation • Pollution prevention and control **Energy efficiency** • Climate change mitigation • Pollution prevention and control **Environmentally sustainable management of living natural resources and land use** • Natural resource conservation • Biodiversity • Climate change adaptation	**Renewable energy creation** - hydropower is a clean renewable source of energy which can be sold via a PPA agreement or via merchant wholesale pricing on hydropower exchanges **Environmental management** – the small hydropower market goes through a rigorous environmental approval process to make sure there is minimal impact to the surrounding region **Biodiversity conservation** – the environmental approvals for such projects include aquatic preservation to ensure the natural environment is not negatively impacted

ESG RISK MITIGATION | • **Project Size under 25mw** • **Renewable Energy Production**



- ✓ Off-take agreement signed
- ✓ All licenses acquired
- ✓ All EPC contracts and bonding signed
- ✓ Costs within range of model
- ✓ Timeline on Track

GREENHOUSES | VIRGINIA, USA

A lot of the groceries produced in the USA are transported across the country and come from regions with little water (such as leafy greens which are still 99% field grown in the US). This created high costs and carbon footprint along with a lack of consistency for fresh produce. The greenhouses today can control the environment to produce fresher quality produce, utilizing less water, is local and sustainable.

There is continued growth of advanced greenhouse market (482 acres built or in construction in U.S. since 2018). There has been significant disruption in leafy greens caused by food safety (recalls), changing climate, and labour availability. There is an expected acceleration in food service driven by demand for food safety, resiliency, and quality representing a strong growth sector. The target crop segments benefit from demand for sustainably grown, local food, enhanced convenience and taste, and improved food safety.

The major food chains need reliable produce which is hard with purely field grown facilities. Therefore similar to other areas in infrastructure the various food service, retail and integrated growers are happy to sign off-take agreements to guarantee a reliable product. Such greenhouses are plentiful in Europe reducing the technology risk to being tried and test.

UN SDG	ICMA CRITERIA	ESG POLICY SOLUTION
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 15 LIFE ON LAND	**Energy efficiency** • Climate change mitigation • Pollution prevention and control **Environmntally sustainable management of living natural resources and land use** • Natural resource conservation **Eco-efficient and/or circular economy adapted products, production technologies and processes**	**Food Security** – The sites create standardized produce. The classic agriculture method leaves a lot of the quality down to the elements. This could lead to bad harvests. The Greenhouses secure the output quality and quantity. **Enivronmental Management** – The greenhouses reduce the amount of water required in order to grow the fresh produce. As it is under strict conditions the process can be optimized. Furthermore the sites are local rather than cross country.

ESG RISK MITIGATION | • Water Consumption • Pollution • Water Re-Use

REFERENCES

1. **H2O Innovation lays out expansion plans following $290 million privatisation deal**
   GWI Report: (Vol 24, Issue 10)

2. **Q&A with John McMahon, Better Future Farms Co-Founder and COO**
   https://ceainsight.com/qa-john-mcmahon-better-future-farms/

LEGEND

INDUSTRY

Waste Water symbol: refers to projects in the US and in Canada and includes water treatment, water discharge and waste water treatment.

Re-cycle symbol: refers to industrially used water that is recycled or re-used and cleaned for our projects.

Hydro symbol: refers to any project that generates energy out of flowing water.

PROGRESS

Cloud / Contract: the planning stages and contracts are drawn up and we have fully due diligenced all security matching our criteria.

Rocket / Money: execution of all major contracts, licences and financing has been agreed upon.

Cog Wrench: Construction is in progress.

Bar Chart: project is producing cash flows or fully financed and up and running.

COLOUR

Brown-yellow: contains current or past brownfield status combined with extensions or upgrades.

Brown: brownfield projects mid-stage projects that we entered relatively early with a limited or de-risked construction period.

Green: greenfield projects mean that we are an active part since the very beginning of the projects. This is unusual for us and only applies to a fully de-risked contractual situation.

SIGNINA CAPITAL AG

Zurich-based Signina Capital AG was established in 2006. Signina is a full spectrum advisory firm in the water infrastructure sector. The team has more than 100 years of combined industry experience. They have placed in excess of USD 1 billion of capital with the private and public sector into environmentally and commercially strategic water infrastructure assets. It is currently overseeing more than USD 750 million of active water infrastructure assets.

SIGNINA CAPITAL AG

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