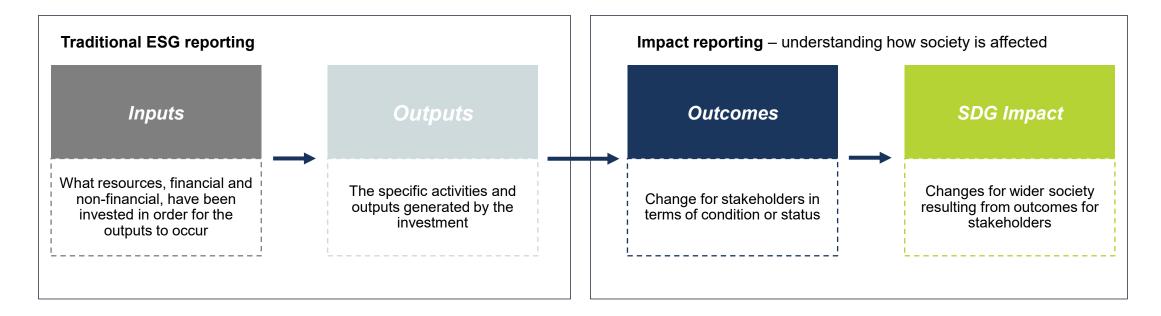


Using the impact pathways to track the contribution towards the SDG targets



Impact Pathways are critical for both understanding the types of impact (both positive and negative) from an investment, but also help with measuring the scale of impact. Data collection efforts at the portfolio company level can be focused on KPIs which fit into a logic model that allows the scale of impact to be determined, measured and potentially valued.

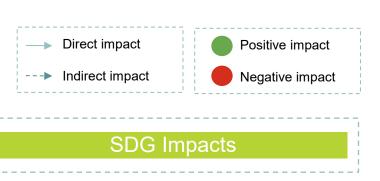
--- Indirect impact Negative impact Public-Private Partnership - Roads **SDG Impacts** Outcomes Inputs Contribution to the road network Development of quality, (i.e. unlocking port of Rotterdam (A15); unlocking port reliable, sustainable and of Zeebrugge (A11); closing gaps in ring road around resilient transport infrastructure Ghent (R4)) Investment in Change in land use and disturbance of roads in Belgium local ecosystems and the Direct (e.g. habitat loss) 15.5 Netherlands Degradation and potential loss Indirect (e.g. animal accidents) 15.9 of biodiversity Noise pollution linked to road use (noise, light) Increase of GHG emissions contributing to climate change Partners & Construction of GHG emissions and other air emissions Contractors highway portions (i.e. upstream and downstream GHG, NOx and SOx emissions) Production of construction waste & Increased air and soil pollution dismantling waste Construction materials (e.g. Water use for road construction and Increased pressure on natural gravel, asphalt, maintenance 6 CLEAN WATER AND SANITATION concrete, etc.) resources (i.e. scarcity risks) Energy use during construction and operation (A11, A15, R4), incl. from renewable sources (A11) 3 GOOD HEALTH Deaths & injuries from road traffic accidents (increase on new Increased risks of road accidents road, decrease on others) Increased work for construction workers Potential risks of accidents

Direct impact

(depending on working conditions)

Positive impact

Public-Private Partnership - Waterways



Inputs

Outcomes

Investment in lock

Partners & Contractors (i.e. Besix, Heijmans, Jan de Nul)

> Construction materials (e.g. concrete, steel.)

Natural resource (e.g. energy)

Prinses Beatrixsluis: Lock in Lekkanaal

- Refurbishment of 2 existing lock chambers - Addition of one lock

chamber

Enables passage for 50,000 vessels per year

Facilitate maritime connection between Rotterdam and Amsterdam resolving bottleneck in traffic over water between major ports

Change in land use and disturbance of local marine biodiversity (e.g. during operation, maintenance and construction)

Indirect emissions to water caused by increased boat transport

Increased transport by boat reducing the need for higher emitting forms of road transport

GHG emissions and other air emissions

(i.e. upstream, direct and downstream GHG, NOx and SOx emissions)

Energy use during

refurbishment/construction and operation (incl. Renewable energy for operating lock doors)

Production of construction waste

Increased work for construction and operation workers

Development of quality and, reliable infrastructure to support economic development

Degradation and potential loss

of marine biodiversity







Increase of GHG emissions contributing to climate change

Increased use of natural resources

Potential risks of accidents

(depending on working conditions)









Public-Private Partnership - University Buildings

Positive impact Direct impact Negative impact --- Indirect impact

(depending on working conditions)

SDG Impacts Outcomes Inputs Contribution to education across regions increase the number of youth (i.e. providing university campuses with practice based and adults who have relevant learning environments: laboratories, workshops, skills (including technical) studios) Investment in university buildings Enhance scientific research across Ireland Contribution to economic growth Support positive economic and (i.e. improving economic growth by increased productivity of the future labour force) social links between geographic areas Partners & Construction of Realisation of **BREEAM** Excellent buildings Contractors Strong future-proof economy university buildings with NZEB standards (BER min. A3) Economic productivity through diversification and innovation (i.e. heat pumps and PV panels, sustainable materials, reduced operational GHG) Increase of GHG emissions contributing to climate change Land **GHG** emissions Maintenance and cleaning services (i.e. upstream, direct and downstream) Production of construction waste and Increased air and soil pollution Construction temporary **noise** related to construction materials (e.g. concrete, stone, 7.2 steel, timber, M&E, etc) Water use for construction and services Increased pressure on natural resources (i.e. scarcity risks) **Energy use** during construction ğ and operation Potential risks of accidents

Increased work for construction workers

Public-Private Partnership - Prison / Detention Center

Direct impact Positive impact --- Indirect impact Negative impact

Potential risks of accidents

SDG Impacts Outcomes Inputs Unburden authorities by taking care of their Development of quality and, real estate needs through a DBFM/PPP reliable infrastructure to support economic development solution Investment in detention centre Promote the rule of law and Give access to quality infrastructure ensure equal access to justice ensuring wellbeing of detainees for all Sanitation and remediation of polluted Reduction of number of deaths soil Partners & and illnesses from soil pollution Contractors (Jan and contamination de Nul, EEG) Targeted BREEAM Excellent certification Achieve environmentally (i.e. green zones, water reuse, district heating, solar Construction and sound management of PV, green roofs, electrification,) operation of a chemicals and all wastes and detention centre significantly reduce their Construction release to air, water and soil materials (e.g. Increased use of natural resources gravel, asphalt, (water, gas, energy etc.) Increase of GHG emissions concrete, etc.) contributing to climate change **** Use of recycled building materials Increased pressure on natural (sand and granulates in cement) resources (i.e. scarcity risks) Land & natural Change in land use and resources (e.g. disturbance of local ecosystems energy, water, Degradation and potential loss of biodiversity etc.) Increased noise and air pollution (related to construction) Increase local employment

Increased employment and work for

construction and operation workers

2. Energy Infrastructure Wind and solar farms

→ Direct impact
Indirect impact
Positive impact
Negative impact

Potential risks of accidents

(depending on working conditions)

Outcomes SDG Impacts Inputs Increased availability and Investment in Increased production of renewable consumption of renewable renewable energy energy from solar and wind energy energy infrastructure Use of natural resources (e.g. water, energy) for construction, maintenance and Partners & operation Contractors (i.e. to build and Construction and Increased use of and pressure operate the wind and Use of raw and transformed materials for solar farms) operation of onon natural resources (i.e. risks construction of scarcity) shore wind farms Construction Production of construction waste & material dismantling waste (i.e. wind turbines, solar panels, ion lithium batteries, rare earth Indirect GHG emissions (i.e. upstream Increase of GHG emissions minerals, etc.) emissions from transport and energy contributing to climate change Construction and consumption) operation of solar farms Land & marine Change in land use and disturbance of surface Degradation and potential loss local biodiversity of biodiversity Direct (e.g. habitat loss, noise pollution, etc.) Indirect (e.g. negative visual impacts,etc.) Unknown. Natural resources (Potential risks to human health, Production of electromagnetic fields (e.g. energy, currently no conclusive evidence) generated by the transport of energy water, etc.)

Increased work for construction and

operation workers

2. Energy Infrastructure Battery Storage Infrastructure

Direct impact Positive impact --- Indirect impact Negative impact

Inputs

Outcomes

SDG Impacts

Investment in battery storage infrastructure

Partners & contractors (i.e. to build and operate the battery storage facility)

Construction material

IT-related (source) materials

(e.g. servers, screens, cooling systems, rare earth minerals, etc.)

Natural resources & land and marine surface

Construction and operation of onshore battery storage facilities

HV connections with offshore wind farms

Increased storage capacity of produced renewable energy from solar and wind energy

Use of natural resources (e.g. water, energy) for construction, maintenance and operation

Use of raw and transformed materials for construction and IT materials

Production of construction waste & dismantling waste

Indirect GHG emissions (i.e. upstream emissions from transport and energy consumption)

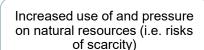
Change in land use and disturbance of local biodiversity

- Direct (e.g. habitat loss, noise pollution, etc.)
- Indirect (e.g. negative visual impacts,etc.)

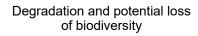
Production of electromagnetic fields generated by the transport of energy

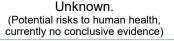
Increased work for construction and operation workers

Increased availability and consumption of renewable energy



Increase of GHG emissions contributing to climate change





Potential risks of accidents (depending on working conditions)





























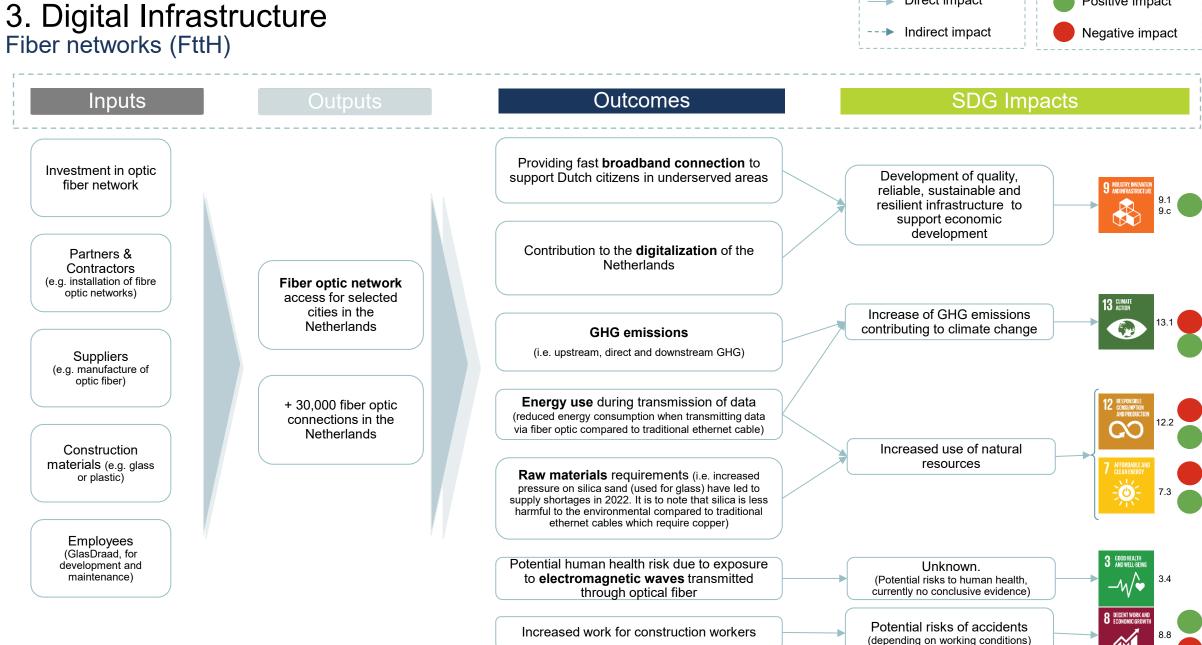












Direct impact

Positive impact

3. Digital Infrastructure

Data centers

Direct impact Positive impact --- Indirect impact Negative impact SDG Impacts

Inputs

Outcomes

Financial investment

Partners & Contractors (i.e. to build and operate the data centers)

Construction materials (i.e. cement, steel, wood, etc.)

IT-related (source) materials (e.g. servers, screens, cooling systems, rare earth minerals, etc.)

Natural resources (e.g. energy, water, etc.)

Data centers in Belgium offering collocation and related services Contribution to society's digitization through

- improved connectivity
- enhanced reliability, scalability, security and
- · overall lower accessibility costs to data centres via economies of scale)

High energy use for construction, operation and maintenance, partially provided by renewable energy sources

Production of construction and electronic waste

Use of natural source materials for IT materials (i.e. rare earth metals, steel, wood)

Water use (i.e. for construction and for cooling systems)

Increased work for construction and operation workers

Development of digital infrastructure supporting economic development

Connecting people and communities

Increase of GHG emissions contributing to climate change (but optimization through renewable energy)

Increased use of and pressure on natural resources (i.e. risks of scarcity)

> Boosts employment and economic activity

Potential risks of accidents (depending on working conditions)































4. Social Infrastructure General

--- Indirect impact

Direct impact

Positive impact

Negative impact

Inputs

Outcomes

SDG Impacts

Investment in real estate (i.e. TINC's and other investors' participations)

> Partners & Contractors

> > Land

Construction materials (e.g. concrete, stone, wood, steel, etc.)

Natural resources (e.g. energy, water, etc.)

Creation of new real estate infrastructure (i.e. underground parking, office building, vacation village, etc.)

Unburden companies and organisations by taking care of their real estate needs

Change in land use and disturbance of local ecosystems

Increased noise and air pollution (related to construction)

Increased construction and dismantling waste

GHG emissions

(i.e. upstream, direct and downstream)

Increased water consumption (i.e. stemming from construction)

Increased work for construction and operation workers

No clear SDG targets associated with real estate

Degradation and potential loss of biodiversity

Achieve environmentally sound management of chemicals and all wastes and significantly reduce their release to air, water and soil

Increase of GHG emissions contributing to climate change

Increase water-use efficiency across all sectors

Potential risks of accidents (depending on working conditions)













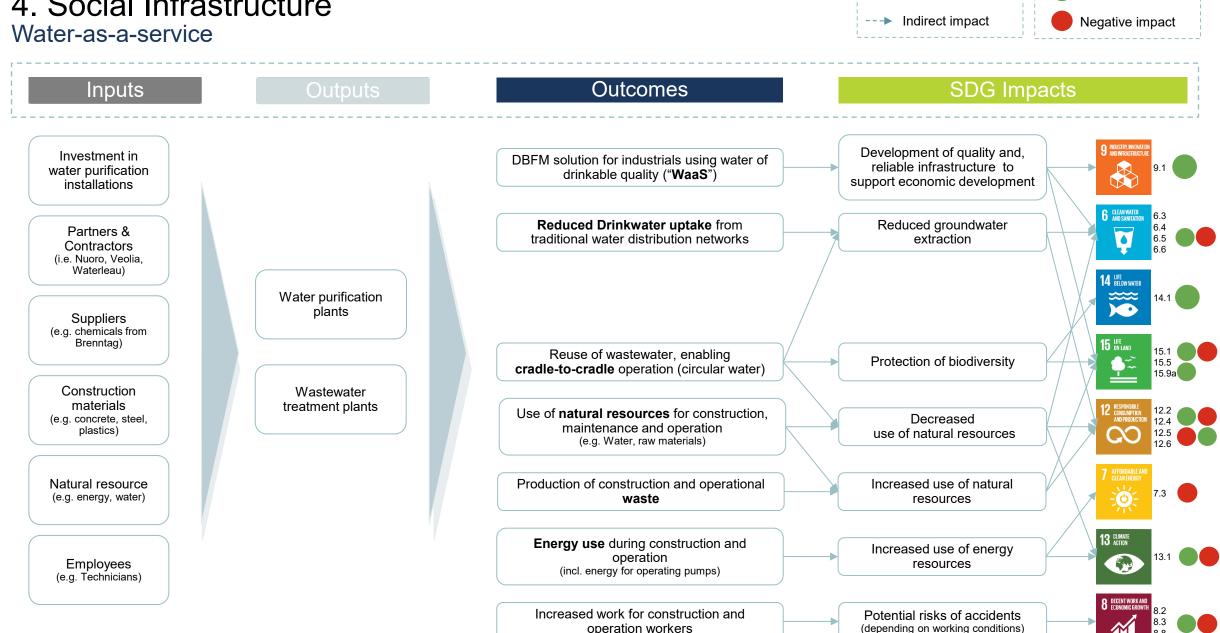




4. Social Infrastructure

Direct impact Positive impact --- Indirect impact Negative impact Residential care facilities **SDG Impacts** Inputs **Outcomes** Empower and promote the Increased access to housing, healthcare social, economic and political Housing for people and activities for people with special needs inclusion of all Investment in real with mental estate (i.e. TINC's disabilities and other investors' participations) Improved education and development of Build and upgrade education people with special needs through facilities provide inclusive and individual support plans and pedagogical effective learning for all **Education services** activities Physical assets (i.e. (i.e. pedagogical tools, property & equipment: 27 specialised care specialised know-how, etc.) homes, Abilis offices, **GHG** emissions equipment) (i.e. upstream, direct and downstream) Increase of GHG emissions contributing to climate change Employees (i.e. educators. Food services psychologists. Increased consumption of energy administrative staff. medical teams, etc.) 6 CLEAN WATER AND SANITATION Increased production of waste Natural resources Increased pressure on natural (i.e. household and medical waste) Cleaning services (e.g. energy, water, resources (i.e. scarcity risks) Increased consumption of water Increased work for construction workers and Potential risks of accidents (depending on working conditions) the Abilis' employees

4. Social Infrastructure



Direct impact

Positive impact