

Sustainability Proofing Summary¹	
Valoo OY	
Project total cost (exclusive of VAT):	<input type="checkbox"/> below EUR 10 million <input checked="" type="checkbox"/> equal to or higher than EUR 10 million
EIA Directive	
	<input type="checkbox"/> Annex I projects (EIA required) <input type="checkbox"/> Annex II projects (screening) <ul style="list-style-type: none"> <input type="checkbox"/> EIA required (project screened in) <input type="checkbox"/> EIA not required (project screened out) 2014 EIA Directive applicable <ul style="list-style-type: none"> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Climate Assessment	
	<p>The operation will support Valoo's fibre network roll-out plan, which aims to connect approximately 300,000 customers by 2027. As of October 2024, Valoo had expanded its network to around 85,000 houses passed across 20 municipalities in Finland. This substantial investment programme will target low-density suburban areas that currently lack fibre connectivity, focusing primarily on regions in Southern Finland and Oulu.</p> <p>The assessment of climate dimension aspects was carried out according to the <i>Technical guidance on sustainability proofing for the InvestEU Fund</i>, using due diligence materials and NIB in-house expertise. The operation does not require an EIA. NIB has conducted an assessment on Climate risk and vulnerability for the project as part of its internal mandate process.</p> <p>The sensitivity and vulnerability assessment of underground broadband network infrastructure shows that they are at large weatherproof, and</p>

¹ In line with Article 8 (5) of the InvestEU Regulation and the sustainability proofing guidance ([C\(201\)2632 final](#)). In line with section 3.2 of the Investment Guidelines, the sustainability proofing summary shall be made public after the Investment Committee has approved the use of the EU Guarantee for a specific operation (with due regard to rules and practices regarding confidential and commercially sensitive information)

	<p>there are no medium or high climate adaptation risks that would require a climate adaptation proofing to be performed as per the <i>Technical guidance on climate proofing of infrastructure in the period 2021-2027</i>.</p>
Environmental Assessment	
	<p>Prior to construction, the company will apply for the necessary permits from the municipalities, including requirements for construction works and any other specific requirements when relevant.</p> <p>The operations have potential minor and low risk environmental impacts, as assessed per the <i>Technical guidance on sustainability proofing for the InvestEU Fund</i>, related to soil and biodiversity due to construction works that disturb ground coverage. As the company focus on building optical fibre in constructed areas (i.e. along roads or urban areas) around Finland, the risk of biodiversity-related issues is considered to be low.</p> <p>Dust and noise pollution may occur during the construction phase. These impacts would be local, limited in time and not permanent. The company uses a technology that allows to reduce the depth of the construction tranche to 40 cm, thereby decreasing construction time and energy consumption of the construction equipment.</p> <p>NIB has assessed the company's ESG management practices and operating principles.</p>
Social Assessment	
	<p>An assessment of social impacts was carried out according to the <i>Technical guidance on sustainability proofing for the InvestEU Fund</i>, using due diligence materials and NIB in-house expertise.</p> <p>The operation has been assessed having low risk of negative local impacts across social criteria. The construction works are very light, having a minimum amount of disturbance. As part of the trenching permit process the municipality raises topics e.g. if nature reserve area or area belonging to The Finnish Heritage Agency is in question. When</p>

	<p>required, a representative from the Finnish Heritage Agency will supervise the construction site.</p> <p>The employees of the company are mostly involved in management of the company/processes. However, Health & Safety exposure may be found on the contractor level for carrying out construction works. To mitigate that, Valoo Oy includes H&S requirements in its frame agreements with the construction companies including also reporting requirements.</p> <p>Direct outcome of the project does not involve any impacts to vulnerable persons. However, the roll-out of fibre networks can indirectly impact vulnerable persons and groups in several ways:</p> <p>Expanding fibre networks can help bridge the digital divide by providing high-speed internet access to underserved communities. This is crucial for ensuring that vulnerable populations have access to essential services such as online education, telehealth, and remote work opportunities.</p> <p>Improved internet connectivity can foster economic development in disadvantaged areas. It can enable small businesses to reach broader markets and create new job opportunities, thereby supporting economic inclusion.</p> <p>Fibre networks can empower local communities by providing platforms for civic engagement and social inclusion. This can help amplify the voices of vulnerable groups and ensure their participation in decision-making processes.</p> <p>Reliable internet access is essential for educational equity. It ensures that students from all backgrounds have the resources they need to succeed academically, which can help reduce educational disparities.</p>
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