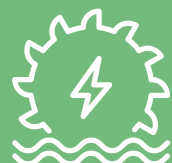
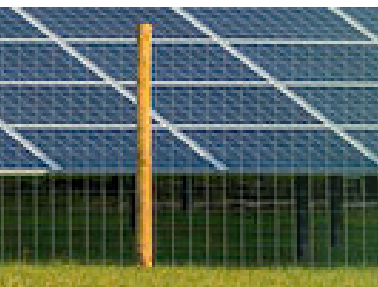




JLEN



JLEN Environmental Assets Group Limited

Sustainability and ESG Report 2020

SUSTAINABILITY AND ESG

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CHAIRMAN’S FOREWORD

Last year we launched our first report articulating our commitment to ESG matters. This year, we have developed a set of ESG objectives and over the next year we intend to test and refine a range of KPIs to inform these objectives.

Richard Morse
Chairman



Last year we launched our first report articulating our commitment to environmental, social and governance (“ESG”) matters. June 2019 marked the move of JLEN to Foresight, joining our team with one that has broad experience and geographical reach across a wide range of environmental sectors. The use of Foresight’s ESG assessment and monitoring tools has helped to further cement JLEN’s ESG principles and allowed us to build on our ESG foundations over the course of the past year.

This year, for the first time, we have articulated a set of ESG objectives, which are set out in this report and which have been integrated into the Fund’s objectives. Over the course of the next year we will be developing and testing a range of key performance indicators (“KPIs”) to inform these objectives. These KPIs will provide a consistent framework against which we can track the ESG performance of our portfolio over time. We anticipate that our 2021 ESG report will provide an update on the KPIs under development.

We remain conscious of the risks of Covid-19 and have taken all necessary steps to ensure the safety of all staff and stakeholders, however we do not currently forecast any material long-term impact on our ability to meet our investment and ESG objectives. We operate a portfolio that is highly diversified across wind, solar, waste & wastewater, anaerobic digestion and hydro technology. Our solar and wind assets have proven very robust during this time, experiencing minor to no disruption from the crisis. These technologies are less exposed to the personnel challenges a pandemic situation can cause, given that they generate their energy from the weather rather than from efforts made by staff on site. Despite the current challenges, the global need to reduce carbon emissions remains an important goal not to lose sight of.

Indeed, the World Economic Forum recently stated that investment in sustainable infrastructure will aid the post-Covid-19 recovery on an environmental, societal and economic level.

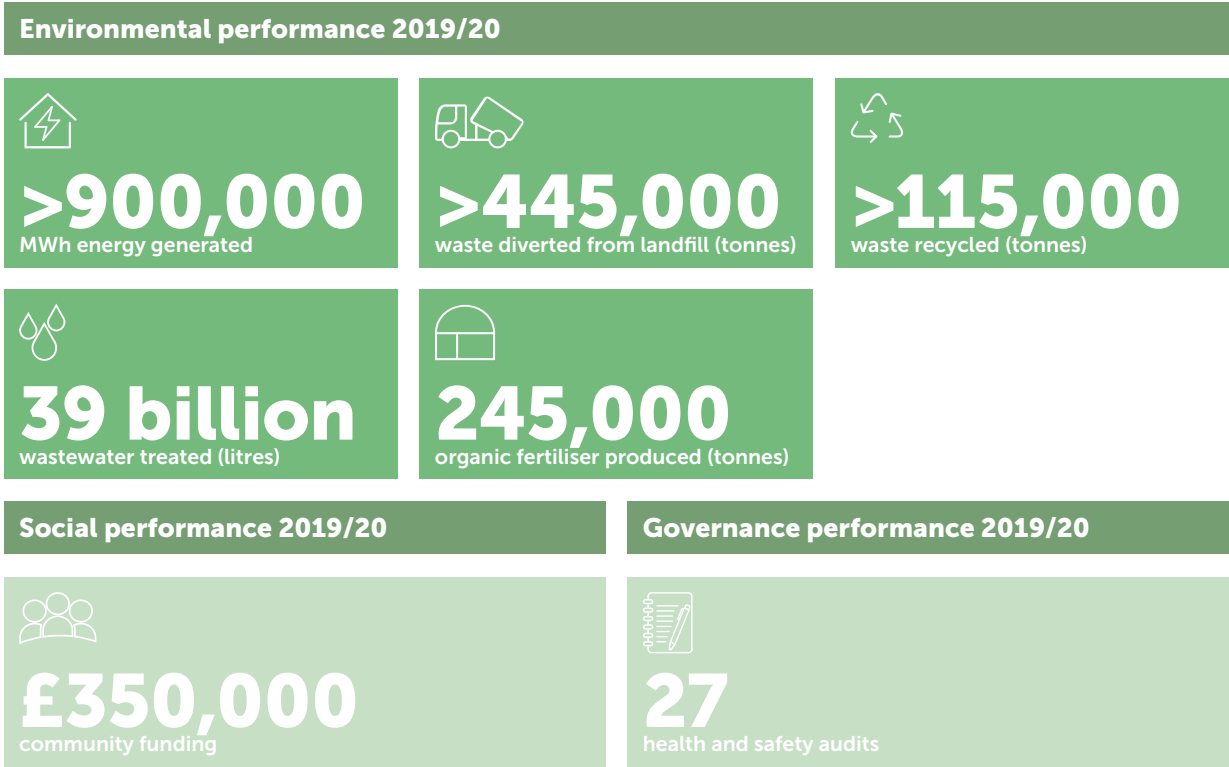
Events over the first quarter of the 2020 calendar year have demonstrated the value of ESG criteria in understanding the resilience of investments to significant risks. In addition to this, JLEN sees the implementation of robust ESG criteria as being crucial to addressing the recommendations of the Task Force on Climate-related Financial Disclosures. ESG KPIs can help in understanding the resilience of our portfolio to climate change as well as in identifying options and opportunities for mitigation and adaptation. While climate resilience is already a consideration in our approach to investment appraisal, going forward we will be working to integrate climate risk into our standard risk management processes by embedding it into the Fund’s risk matrix. As a long-term investor, JLEN is well placed to take this approach to ensure we maintain portfolio performance over the lifetime of our investments.

We are proud to have built a reputation as a thought leader in this space, which has been recognised over the past year as JLEN was awarded the new Green Economy Mark by the London Stock Exchange as well as Best ESG Investment Fund: Private Capital at the 2020 ESG Investment Awards.

Richard Morse
Chairman

10 June 2020

AT A GLANCE



JLEN'S APPROACH TO ESG continued

Monitor

Third-party service providers, sometimes with the assistance of technical advisers, monitor and manage the ongoing performance of each asset in the JLEN portfolio. Site visits are undertaken to ensure that the asset's day-to-day running and ESG performance is as expected and simultaneously help to prepare the asset, and asset managers, for a regular series of third-party environmental, governance and health and safety ("H&S") audits that Foresight contracts. The audits produce recommendations, which are subsequently assigned to designated responsible individuals from the asset manager and Investment Adviser, who are held accountable for ensuring the recommendation is actioned. All operational and financial KPIs as well as live tracking of "incidents", including H&S, operational performance, ESG, insurance and contractual management, are monitored using a specialist software package utilised across Foresight.

The performance of the service providers themselves is regularly assessed by Foresight as Investment Adviser to JLEN, to ensure they are delivering on their obligations in managing the asset(s) appropriately.

Engage

Stakeholder engagement is an important part of JLEN's approach. Engagement with stakeholders occurs through a combination of formal (e.g. contractual obligations or industry events) and informal channels (e.g. ongoing meetings and discussions). Further information on stakeholder engagement can be found on pages 26 and 27 of the 2020 Annual Report.

Risk management – environment and climate

As an environmental infrastructure fund, JLEN's mandate is aligned with the transition to a low-carbon economy. This approach brings with it sector-specific risks that must be managed throughout the investment and asset management processes.

By their very nature, the performance of environmental infrastructure projects is dependent on the volume of resource available, be it solar irradiation, wind, feedstock yields, waste or water.

On all potential asset acquisitions, JLEN employs technical consultants to advise on performance assumptions. Additionally, the Investment Adviser ensures that all appropriate measures are taken to maximise the technical performance of each asset once it has been acquired.

Once an asset is acquired, JLEN works with third-party service providers to ensure that each asset is as resilient as possible to variation in resource availability. For example, anaerobic digestion sites will ensure that they have access to substitute feedstocks if weather conditions result in poor harvests. JLEN also works to maximise resource efficiency in its assets through installing enhancements to boost performance, for example on its wind assets (further information on page 08).

At the portfolio level, JLEN manages climatic risks by ensuring that returns are not overly dependent on one sector or asset class. The Fund invests in a range of environmental infrastructure technologies to ensure that resource availability risk is managed effectively.

Task Force on Climate-related Financial Disclosures

The Financial Stability Board's Task Force on Climate-related Financial Disclosures ("TCFD") was set up by the Bank of England Governor and Chair of the Financial Stability Board ("FSB"), Mark Carney, and chaired by Michael Bloomberg. It was established to develop recommendations for more effective climate-related financial disclosures that:

- could promote more informed investment, credit and insurance underwriting decisions; and
- would enable stakeholders to understand better the concentrations of carbon-related assets in the financial sector and the financial system's exposures to climate-related risks.

TCFD provides JLEN with a framework under which to consolidate its existing climate-related activities, as well as to identify opportunities for improvement and gaps in its current approach. Further information on how TCFD is being considered in investment and asset management activities is set out on page 29 of the 2020 Annual Report.

Going forward

With the Investment Adviser being part of the Foresight Group, JLEN's commitment to achieving positive environmental impact through its investments is aligned with, and strengthened by Foresight's Sustainability Principles and associated Sustainability and ESG policy. This policy, as well as Foresight's commitment to the United Nations Principles for Responsible Investment and other globally recognised responsible investing standards, provides JLEN with a robust framework through which to direct its commitment to continuous improvement.

This year JLEN has articulated its ESG objectives for the first time. Over the coming year, Foresight will be developing, on behalf of the Fund, a set of measurable KPIs for each of those objectives, in addition to its financial KPIs. This will allow the Fund to consistently monitor and communicate ESG performance.

Finally, the recommendations of the TCFD provides a toolkit for diving deeper into sector-specific climate risk in the portfolio. Over the coming year any material long-term climate risks to the portfolio sectors will be identified, and a path mapped out to mitigating and managing those risks as appropriate.



Case studies

AD feedstock management



Key environmental criteria:

- climate resilience.

The efficiency of AD assets is heavily influenced by feedstock supply. As such, resilience of feedstock supply is an important focus for JLEN. JLEN’s Investment Adviser and asset managers work together to improve the resilience of feedstock supply through a combination of monitoring of stocks, forecasting consumption and contingency strategies.

Climate change has driven abnormal weather patterns at multiple points in recent years, most recently drought in 2018 and prolonged rainfall during the latter part of 2019. This highlights the importance of having the correct measures in place to increase feedstock supply resilience. By closely monitoring stock levels and working on forecasting consumption levels, JLEN has been able to work effectively with its asset managers to:

- diversify feedstock types, avoiding reliance on a single type of feedstock; and
- operate with a “buffer” feedstock capacity, preventing supply challenges during periods of lower feedstock availability.

This approach reduces the risk of feedstock being unavailable at a critical point and allows JLEN to be confident in the ongoing operations of its AD assets.

Engaging on ESG



ESG is important to JLEN in having a comprehensive understanding of the risks and opportunities associated with the portfolio. It is also important when engaging with stakeholders. In-depth understanding of the ESG performance of the portfolio helps to engage with a broader range of stakeholders across a multitude of topics. That insight and comprehensive knowledge of portfolio performance beyond financial returns is one that JLEN values highly.

JLEN’s Investment Adviser is a recognised thought leader in this space and this year has seen significant recognition of their approach. In 2019 JLEN was awarded the new Green Economy Mark by the London Stock Exchange, which identifies London-listed companies and funds that generate between 50% and 100% of total annual revenues from products and services that contribute to a global green economy. Also this year, JLEN was awarded Best ESG Investment Fund: Private Capital at the 2020 ESG Investment Awards

ENVIRONMENTAL

Environmental criteria are embedded in the structure of JLEN’s investment and portfolio management activities. As part of its move to Foresight, the Fund’s approach has been further formalised through assessment of assets against sustainability evaluation criteria described below.

With its Investment Adviser, Foresight, JLEN considers the following key environmental criteria during due diligence of a potential acquisition and thereafter the ongoing monitoring of its assets:

- resource management;
- life on land/below water; and
- climate change and resilience.

Impact

JLEN is proud of the contribution of its assets to the low carbon economy. Foresight, as Investment Adviser to the Fund, works with third-party technical advisers to maximise the technical performance and operational life of each asset in its portfolio. This focus on technical performance and longevity helps to maximise resource efficiency which, in turn, maximises the environmental benefit delivered by each asset through generation of renewable electricity and heat, production of organic fertiliser from the Fund’s AD plants, treatment of wastewater, waste recycled and waste diverted from landfill. Figures for 2019/20 performance are set out on page 02.

In order to quantify some of the benefits being delivered by its portfolio, JLEN works with Aardvark Certification Ltd to undertake an independent, third-party assessment of the environmental impact of its assets. Individual reports for each asset, as well as a portfolio summary report, are published on the Fund’s website.

Foresight, acting as Investment Adviser to JLEN, works with third-party service providers to ensure that habitat management plans for each asset are being implemented appropriately and effectively, helping to protect life on land and below water.

Portfolio electricity and carbon performance⁽¹⁾

In 2019/20, the wind, solar and hydro assets generated over 535GWhe, which equates to the average annual electricity usage of 143,500 households. Detailed information on portfolio energy performance is provided on page 53 of the 2020 Annual Report.

A summary of the greenhouse gas benefits delivered by the portfolio is provided in the table below. JLEN’s portfolio is forecast to result in the avoidance of over 387 ktCO₂e per year, the equivalent of taking almost 178,000 cars off the road.

Asset portfolio by sector	Greenhouse gas emissions reduction (tCO ₂ e)		
	Emissions avoided to date	Average annual emissions avoided	Lifetime emissions avoided
Wind assets	600,960	119,390	2,946,000
Solar assets	125,850	21,630	476,820
AD assets	275,040	46,740	934,850

JLEN’s portfolio is forecast to deliver, per year

535 GWh electricity

Equivalent to

143,500 households’ annual electricity

And avoid emissions of

387 ktCO₂e

Equivalent to

177,500 cars off the road

(1) Greenhouse gas emissions calculations, household and car equivalents are aggregated from the Aardvark reports, accessed on JLEN’s website.

Case studies

Bio Collectors



Key environmental criteria:

- resource management: waste.

Food waste is a global issue, and governments, the third sector and the private sector are working hard to reduce food waste throughout supply chains. While that work is ongoing, the UK is faced with a challenge in how to effectively manage food waste and avoid it going to landfill.

One of the most effective ways food waste is managed can be seen at Bio Collectors. Bio Collectors collects food waste from around London and also has a multi-year partnership with West London Waste Authority for collection of residential food waste.

The business converts the food waste primarily into renewable gas, injected into the gas network, which is then used locally to heat homes and businesses.

Bio Collectors also uses the food waste it collects to run its own operations by:

- converting some of the gas produced into electricity to power its own business and provide additional renewable electricity to the grid; and
- powering their fleet of food waste collection vehicles with biomethane produced on site, eliminating the need for a diesel fleet.

Finally, nutrients from processing the food waste are recovered and returned to farmland as organic fertiliser, reducing the use of artificial fertilisers. This circular approach to operating the business allows Bio Collectors to effectively manage waste as a resource.

Asset optimisation



Key criteria:

- resource management: efficiency.

One method of managing resources is to ensure JLEN's portfolio is making the most of naturally available resources such as wind power. By maximising the power produced by each turbine, JLEN ensures that its assets are operating as efficiently as they can. A number of the Fund's wind assets have recently been optimised following acquisition to increase the efficiency of power production. This includes:

- hardware changes, where the turbine blades might be changed to improve aerodynamics or power capture, or additional sensors installed to improve reliability of information driving the turbine's control system; and/or
- software changes designed to improve the responsiveness of the turbines to a range of wind conditions including speed and direction.

Initial analysis of power production indicates that there has been a clear improvement of performance, and the asset managers continue to analyse power production against past data to understand to what degree performance has been optimised. Lessons learned from this exercise will be used to inform future investment appraisals and optimisation exercises.

The following social criteria are typically considered during due diligence and ongoing monitoring of assets:

- health and wellbeing;
- local economic impact – job creation;
- local social impact; and
- community engagement and benefit.

Impact

Health and safety

JLEN takes its responsibility to health and safety seriously and works to ensure that reporting and liaison arrangements between the asset managers and the Investment Adviser are appropriate. JLEN engages the Investment Adviser to carry out a rolling programme of independent audits of the health and safety policies and compliance of its projects and all major suppliers. Further information on this can be found on page 11.

Foresight's investment and asset management teams work closely with all third-party asset managers to ensure the sites are being operated to the highest possible standard, with health and safety ("H&S"), environmental performance and regulatory adherence all being of paramount importance. As part of this, Foresight undertakes regular site visits to help identify opportunities for improvement, and ensures that the third-party asset managers implement:

- a robust set of enforceable site rules, tailored to the individual asset, which clearly stipulate the working practices and procedures that are to be adhered to at all times by employees and visitors alike;
- a site-specific induction and training programme, conducted for all new employees/operators, which highlights the importance of ESG performance; and
- developmental training to further improve the knowledge and practices of the workforce.

Following JLEN's move to Foresight, health and safety considerations are now integrated into Foresight's monitoring and reporting software, which aggregates health and safety information across the portfolio, allowing the Fund to better identify trends and opportunities for improvement. Further information on this can be found on page 11.

Skilled labour

Many of JLEN's assets are situated in rural areas, providing vital skilled roles in smaller rural communities. A strong base of qualified engineers is required in order to run the Fund's environmental assets in the long term and to support increased capacity for environmental assets, both in the UK and abroad. As a specialist investor into environmental assets, JLEN is committed to ensuring that those assets are managed and maintained by skilled teams.

JLEN's portfolio relies on skilled labour to ensure its assets operate as efficiently as possible. In addition to apprenticeships in the AD portfolio, third-party asset managers also provide a range of support to staff to enhance their skillsets, as well as job progression opportunities.

Community benefit

Most of JLEN's assets have a community fund associated with them. Some of these are triggered by planning conditions, while others have been put in place by JLEN in order to drive good practice in community engagement. Each community fund is managed by the local parish council, with funds allocated to projects designed for the betterment of the local community – with a preference for projects which promote sustainability.

Recent community projects that JLEN assets have contributed to include:

- regeneration and equipment for children's play areas;
- support for sports groups such as sponsoring players, purchasing equipment and improving facilities; and
- support for arts groups, including purchase of equipment.

Case studies

Skilled labour



JLEN's third-party asset managers work to promote skilled labour across a range of experience levels.

Entry level

JLEN's 2019 ESG report highlighted the apprenticeship programme run by Future Biogas. Over the past year, the apprentices have been working on a range of different sites in order to provide them with a working knowledge of multiple assets. Their training includes time working on maintenance activities, as well as getting involved in planned shutdowns. Additionally, Bio Collectors provides four apprenticeship schemes with associated support for GNVQs. This helps to ensure that skilled staff continue to be trained to fill skilled roles in the sector.

Supporting continued development

ROC Energy, one of JLEN's third-party contractors on its solar assets, maintains a skilled labour base as all their experienced electricians have been trained to High Voltage Authorised Personnel ("AP HV") level. They are currently training members within their operations team to become qualified electricians and, when suitably experienced, they will progress to complete AP HV level training. This helps to enhance skillsets and retain staff due to the career progression opportunities available.

Knowledge sharing

Bio Collectors welcomes a variety of public sector authorities to the site to further the external knowledge of operational biogas facilities. A number of training/demonstration days have been conducted with BEIS, HSE and the Fire Service. This helps to advance knowledge of the sector.

Llynfi Afan Renewable Energy Park



Key criteria:

- community engagement and benefit.

The Llynfi Afan Renewable Energy Park is located on Mynydd y Gelli near Abergwynfi in Neath Port Talbot and Blaengarw in Bridgend, South Wales, and has been operational since 2017. It consists of 12 turbines with a total capacity of 24MW and produces enough electricity to power the equivalent of over 14,000 homes. Throughout the life of the wind farm, approximately £96,000 per year is being made available to the local community to support projects that provide academic, cultural, economic, environmental, recreational or social benefit locally.

In the 2018/19 year, the Llynfi Afan Community Fund Steering Group approved applications for almost £100,000 of funding from projects including:

- support for local schools, including purchase of equipment and renovation of outdoor spaces to include agility trails;
- training and equipment to help boost skills for local young people;
- funding of community events, clubs and facilities;
- purchase and installation of equipment, including a defibrillator and disabled access, for local sports and fitness clubs; and
- funding a part-time library support officer position.

JLEN takes its environmental and health and safety responsibilities very seriously and seeks to ensure effective management of these issues in both its own operations and in its investment portfolio. JLEN aims to manage risks and incidents in a fair and transparent manner with appropriate action to reduce risk wherever possible.

Each of JLEN's renewable energy sites has an environmental or habitat management plan agreed with the relevant local authorities under planning approvals, which ensures the projects mitigate habitat damage and protect local wildlife.

This report identifies the material environmental and health and safety incidents in the JLEN portfolio in 2019/20.

Reportable environmental and health and safety incidents

	2019/20
H&S incidents	3
Environmental incidents	0

Health and safety recording and reporting

Third-party asset managers are responsible for the day-to-day management of H&S issues and are required to report incidents to Foresight, which are recorded through their portfolio management software. Depending on the requirement, the software can deliver either a high degree of granularity on individual assets or an aggregated snapshot of the portfolio's performance as a whole. This allows the Investment Adviser to monitor, and report, individual asset performance as well as sector and portfolio-level performance to a range of internal stakeholders.

Foresight periodically contracts third parties to conduct comprehensive audits of each site. This serves both to encourage best possible working practices and acts as a means of highlighting areas for development. Foresight staff also perform spot auditing and reporting functions on selected assets on an ongoing basis. Any recommendations from the audit are allocated to the Investment Adviser's asset management team, which then becomes responsible for ensuring the recommendation is actioned as necessary. These tasks are tracked through Foresight's portfolio management software and monitored to ensure they have been resolved in a timely manner. All audit results, shortfalls and recommendations are included on the agenda of the asset's board meetings, with H&S constituting one of the first items for discussion in all cases. Further information on the approach to health and safety can be found on page 09.

GOVERNANCE

Good governance is essential for JLEN’s portfolio to achieve its targeted returns.

JLEN holds Board positions for each of its assets, which are fulfilled by Foresight on its behalf. The Board members work to promote good governance as part of the Fund’s active engagement with projects.

JLEN typically considers the following governance criteria during due diligence and ongoing monitoring of assets:

- anti-bribery and corruption;
- modern slavery;
- audit and tax practices; and
- Board composition.

Specialist non-executive Directors

The expertise of project company Board members is of critical importance to JLEN to help ensure the continued technical and financial performance of its assets. Foresight appoints specialist non-executive Directors to assist them in their capacity as both adviser to JLEN and as project company Board members so that additional technical and industry expertise can be utilised.

Foresight employs these industry specialists in onshore wind and solar. Simon Vince (Partnerships for Renewables Ltd) and Giuseppe La Loggia (Senior Adviser to Octopus Investments) have both been advising on the JLEN portfolio for the last three years.

The appointment of specialists and Foresight representatives to the boards of project companies provides direct insight into the operational aspects of the portfolio, the performance of key counterparties, and ensuring a continued alignment of interest.

Health and safety governance

Foresight, as Investment Adviser to JLEN, commissions a rolling programme of health and safety audits on each of the Fund’s assets in order to ensure that policies, procedures and management arrangements are being undertaken to good industry practice. These audits provide recommendations for improvements which are then acted on as appropriate. Further information on health and safety practices can be found on page 11.

Anti-bribery practices

JLEN places a contractual obligation on its third-party service providers for them to implement anti-bribery policies and practices for each asset within its portfolio.

Modern slavery and human trafficking

As part of Foresight Group, JLEN’s policy and practices in relation to modern slavery and human trafficking are included in the Group’s Modern Slavery Act statement. The statement sets out Foresight’s approach to matters such as services and supply chain due diligence and training of employees, recruitment and welfare.

Post investment improvement plans

When identifying the suitability of an investment opportunity for the JLEN Fund, it is assessed against a number of ESG criteria. If an investment does not meet the standard of governance required by JLEN prior to acquisition, but improvements can be swiftly achieved, the Investment Adviser will identify these areas and work with the relevant stakeholders to ensure the required governance levels are met. This is often done through creating a “100-day plan” which sets out the steps required to ensure the investment reaches the standards expected by JLEN.

The investment has a series of deadlines to meet in delivering the steps in the 100-day plan. These deadlines are monitored closely by the Investment Adviser, who provides support and guidance to the investment during the process when needed. Where implemented, these plans are a topic of discussion at the quarterly board meetings held by the SPVs and attended by the Investment Adviser, to ensure that the 100 day plan is progressing.

CORPORATE SOCIAL RESPONSIBILITY

As Investment Adviser to JLEN, Foresight believes an engaged and empowered workforce supports the Company’s purpose. Foresight seeks to co-ordinate and manage its corporate practices to maximise positive social and economic contributions and minimise the environmental impact of its business operations. Engagement with key clients, employees, community, environmental stakeholders, regulators, business partners and suppliers is central to Foresight’s approach.

Foresight’s approach to corporate social responsibility (“CSR”) is integrated into its Sustainability and ESG Policy, ensuring that it is considered under the same remit as ESG in its investments.

Foresight divides its commitment to CSR into four segments:

1. marketplace – how they work with their customers and counterparties;
2. workplace – where they work, how they recruit and how they work with their staff;
3. environment – how they reduce their environmental impact; and
4. community – how they engage with the community.

As part of this commitment, Foresight supports employee volunteering opportunities and encourages and supports employees in their own community activities. In addition, Foresight uses its position in the marketplace to raise awareness of sustainability, ESG and CSR with clients and the market and helps facilitate change to minimise impact on the natural environment and communities in which they operate.

Key party CSR commitments

Corporate social responsibility is also important to those that Foresight works with. PraxisIFM Group, JLEN’s Company Secretary and Administrator, provides support to the local communities in which it operates by supporting learning, training and development and healthy lifestyle initiatives. This includes supporting a number of local initiatives near to PraxisIFM’s registered offices in Guernsey.

Carbon offsetting

In addition to the emissions avoided by the portfolio, JLEN recognises the importance of managing its own emissions from necessary travel as part of its business. JLEN offsets flights taken by Directors for travel related to Board meetings and other JLEN activities. This year JLEN purchased 4tCO₂e carbon offsets from native broadleaved tree planting in UK schools and biodiversity sites.

Goodwood sustainability partnership

In January 2020, Foresight embarked on a partnership with the Goodwood Estate as their Sustainability Partner. The five-year partnership is working to accelerate the delivery of the Estate’s sustainability goals, which cover:

- organic farming;
- driving change;
- fostering innovation; and
- rewilding.

In particular, Foresight’s work with the Estate will focus on clean energy generation, waste management and energy-efficient solutions, helping to play a constructive part in their transition towards a carbon-positive business. The Estate is already actively exploring green initiatives such as transitioning its power supply to 100% renewable energy, the electrification of the Estate’s entire vehicle fleet and developing its visitor carbon offset programme. Foresight’s collective expertise in these areas can contribute to their efforts to preserve what is one of Britain’s most prestigious, family-run estates.

At the beginning of 2020, key staff from Foresight, including JLEN’s Investment Advisers Chris Holmes and Chris Tanner, visited Goodwood Estate to take part in a workshop in order to identify opportunities for accelerating the Estate’s transition. Further information can be found at <https://www.foresightgroup.eu/responsible-investing/sustainability-partnerships/>



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