ONE PLANET SWF NETWORK

Framework **Companion Document** 2024

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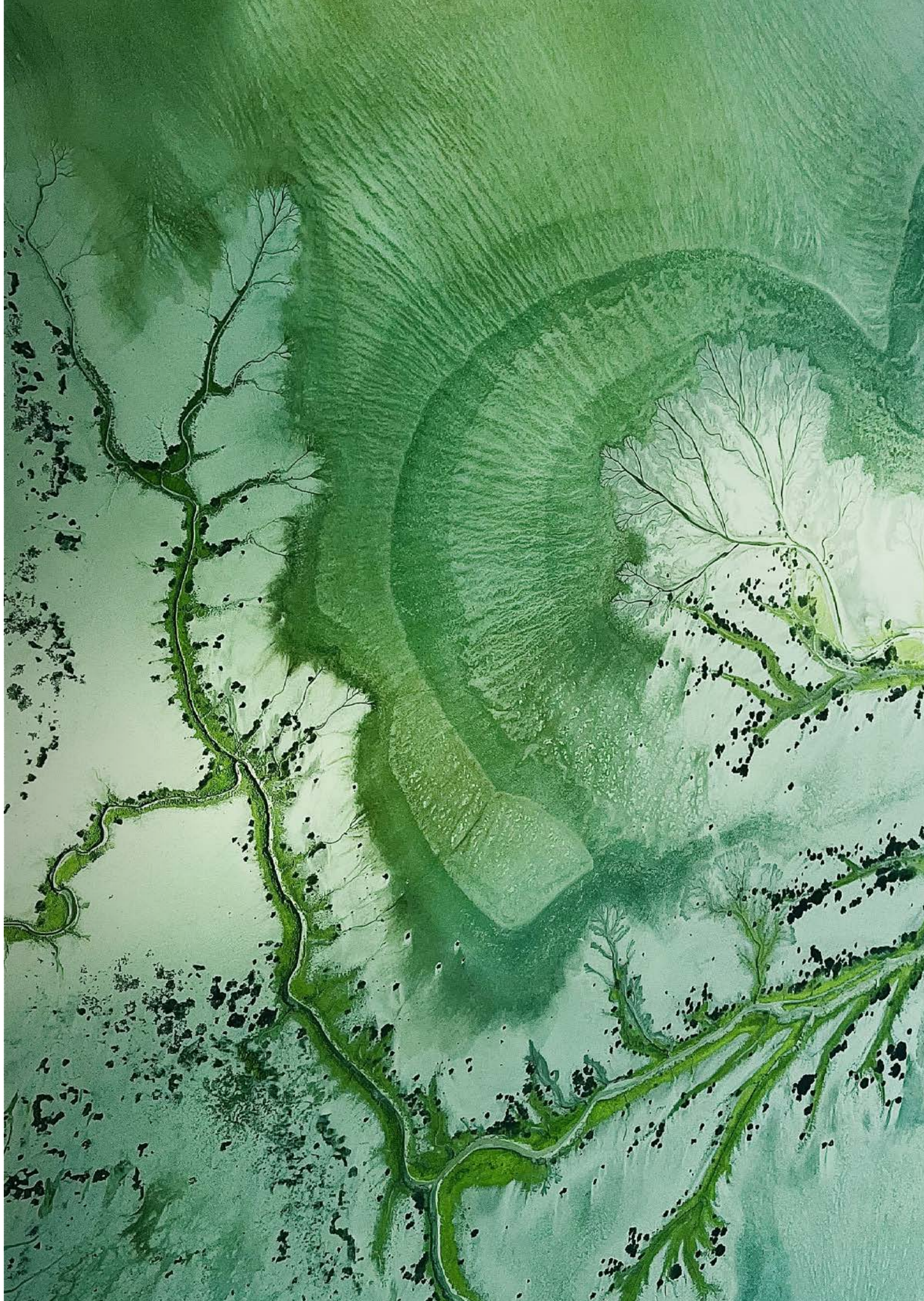


OUR NETWORK MEMBERS

One Planet Sovereign Wealth Funds

One Planet Asset Managers

One Planet Private Equity Funds

ABOUT THE ONE PLANET SOVEREIGN WEALTH FUNDS NETWORK

The One Planet Sovereign Wealth Funds (OPSWF) network provides a platform for collective action for large-scale investors and asset managers who are committed to helping address the climate emergency. Initially launched in December 2017 as a working group of five founding sovereign wealth funds with a three-year mandate, OPSWF has since expanded to include private investors and asset managers, and has become a permanent network with plans to incorporate as an association under French law.

As of November 2024, the OPSWF Network includes 49 total members, comprising 18 sovereign wealth funds, 18 asset managers, and 13 private investment firms, which collectively have more than USD $46 trillion in assets under ownership and management. The Network's objectives include:

- **Helping to mobilise capital** towards the implementation of the Paris Agreement, including by working to rapidly grow the investable market for climate solutions.
- **Accelerating efforts** to integrate climate-related financial risks and opportunities in the management of large, long-term asset pools.
- **Leveraging** the scale and benefits of knowledge-sharing, while preserving flexibility and agility.

Members commit to implement the principles of the OPSWF Framework, published at the Élysée Palace in 2018.

ABOUT THIS DOCUMENT

The OPSWF Companion Document is published in conjunction with the annual OPSWF CEO Summit. Following COP29, President Emmanuel Macron, H.E. Yasir Al-Rumayyan, Governor of the Public Investment Fund (PIF), and global financial leaders convened with over 140 CEOs and OPSWF Network members in Riyadh for the 7th Annual OPSWF CEO Summit, hosted by PIF.

Along with giving an overview of the Network's objectives, structure, and functioning, the Companion Document reports on the Network members' major activities and achievements during the reporting period (generally a one-year period ending November 30) and highlights the steps that network members have taken to advance the principles set forth in the OPSWF Framework.

This year's document is unique to past Companion Documents as it reports findings across seven total workstreams (as compared to three in previous years) and are further detailed in the proceeding sections. The Companion Document thus provides one of the most authoritative sources of information on the evolution of sovereign wealth funds in their climate journeys.

Comments about the Companion Document are welcome and may be addressed to **secretariat@opswf.net**

GLOSSARY

AUA	Assets under advisement
AUM	Assets under management
CCS	Carbon capture and storage
CDP	Carbon Disclosure Project
CO_2e	Carbon dioxide equivalent
CSRD	Corporate Sustainability Reporting Directive
EMDE	Emerging and developing economies
ESG	Environmental, social, and governance
GHG	Greenhouse gas
GHGP	Greenhouse Gas Protocol
GRESB	Global Real Estate Sustainability Benchmark
GRI	Global Reporting Initiative
GSR	Governance, sustainability, and resilience
GW; GWh	Gigawatts, gigawatt hours
ISO	International Organisation for Standardization
kW; kWh	Kilowatts, kilowatt hours
MW; MWh	Megawatts; megawatt hours
NGFS	Network for Greening the Financial System
OECD	Organisation for Economic Co-Operation and Development
PCAF	Partnership for Carbon Accounting Financials
PRI	Principles for Responsible Investment
SASB	Sustainability Accounting Standards Board
SBTi	Science-Based Targets Initiative
SDGs	Sustainable Development Goals (also UNSDGs)
SFDR	Sustainable Finance Disclosure Requirements
TCFD	Task Force on Climate-related Financial Disclosures
TW	Terawatt
UNSDGs	United Nations Sustainable Development Goals (also SDGs)

Ton: An imperial unit of mass equivalent to 1,016.047 kg or 2,240 lbs.

Tonne: A metric unit of mass equivalent to 1,000 kg or 2,204.6 lbs.

BACKGROUND

> The 2015 Paris Agreement on Climate seeks to keep the rise in mean global temperature (relative to pre-industrial levels) to well below 2°C (3.6°F), and preferably limit the increase to 1.5°C (2.7°F). Achieving the 1.5°C target requires reducing carbon dioxide emissions to half of their 2010 levels no later than 2030, and reaching net zero (where the amount of any emissions that are produced is equaled by those removed) by 2050.

Climate change represents one of the most serious and complex threats in human history. The steps the world takes now to reduce greenhouse gas emissions and to mitigate their effects will shape every aspect of life for future generations: which parts of the globe will remain habitable, how much and what kinds of food can be produced, human health and lifespans, the degree of biodiversity and thus the health of the biosphere, and much more. Given the paramount importance of the issue, climate action is its own Sustainable Development Goal (SDG 13) and is incorporated by reference into most of the others. Like the crisis itself, effective responses to climate change must be global, involving individuals, households, communities, nations, and international entities. Among the global stakeholders, financial leaders have a key role to play.

The One Planet Sovereign Wealth Funds (OPSWF) Network, launched in 2017 under the leadership of French President Emmanuel Macron, unites sovereign wealth funds, asset managers, and private equity firms to promote climate-aligned investment strategies. As the network has expanded to include 49 members with more than USD 46 trillion in combined assets under management and advisement, it has become a powerful collective dedicated to integrating climate-related considerations into mainstream finance. Members of the OPSWF Network are committed to aligning their investment portfolios with the Paris Agreement, contributing to global decarbonization efforts while promoting economic resilience and value creation across industries.

Through the OPSWF Framework, members engage in strategic initiatives within a structured set of principles: alignment, ownership, and integration. These principles guide members as they manage climate risks, mobilize capital for sustainable investments, and foster transparency through enhanced disclosures. As climate-related risks and opportunities increasingly shape global markets, the OPSWF Network's role in implementing high-impact, scalable solutions is critical for a sustainable transition.

APPROACH

The 2024 Companion Document highlights more than 150 new climate action examples by OPSWF Network members, illustrating diverse approaches to addressing climate change and building resilient, low-carbon portfolios. This year's document is structured around seven key workstreams which capture the collective actions and innovations of OPSWF members to meet the climate objectives defined by the Paris Agreement. These workstreams align with the OPSWF Framework principles and showcase various initiatives taken by members across sectors and geographies.

KEY WORKSTREAMS FOR 2024

These member-led workstreams target actionable deliverables to enhance climate-informed investment decision-making, supporting greater efficiency and impact within the global financial system.

1. Climate Data for Private Markets
High-quality climate data is essential for investment decisions to support effective climate solutions. In accordance with the One Planet CDG, SWF members are working to improve climate-related disclosures, aiming to enhance transparency.

2. AI & Enabling Technologies
Emerging technologies, particularly AI and climate data platforms, are important to the OPSWF Network's climate-aligned strategies. An event hosted by CDP Equity in Rome highlighted AI's potential to improve efficiency and support real-time emissions tracking, suggesting that such tools could be relevant for facilitating climate-aligned investments.

3. Transition Finance
OPSWF Network members are supportive of practical, deployable solutions tailored to national priorities to achieve critical climate goals. The focus is on direct investments in high-impact areas, including energy efficiency measures, grid optimization, and renewable deployment. OPSWF Network members are also analyzing options to advance green finance for the hard-to-abate sectors through the support of transition bond guidelines, and engagement with the investment banking sector.

4. Clean Hydrogen
Clean hydrogen plays a key role in the global energy transition. OPSWF Network members emphasize the importance of policy incentives to support effective deployment. Collaborating with organizations like the Hydrogen Council and International Standards Organization, OPSWF Network members share proposals for regulatory frameworks to guide policymakers in building scalable, cross-border hydrogen supply chains. By advancing standards, certification, and investments across the value chain for clean hydrogen and its derivatives, OPSWF Network members help establish hydrogen as a cornerstone of the future global energy mix.

5. Greening Real Estate
OPSWF Network members are advancing emissions reductions in real estate by developing a dedicated set of guidelines for sustainable building practices. These guidelines will provide principles for energy efficiency, emissions management, and green certifications, supporting both economic resilience and alignment with global transition goals while allowing a clear set of implementation guidelines for Real Estate owners, asset managers and tenants.

6. Renewables in Emerging Markets and Developing Economies (EMDEs)
The OPSWF Network launched a research and design initiative to accelerate renewable energy investments, with an initial focus on Africa. The project aims to size the clean energy market on the continent, map financial and non-financial de-risking mechanisms, and explore the formation of a sovereign wealth fund-led investment platform.

7. Nature-Based Solutions
OPSWF Network members are seeking to accelerate investments in nature-based solutions that provide attractive long-term returns, carbon sequestration, biodiversity improvements, and community benefits. By supporting scalable investments in sustainable forestry, sustainable agriculture, sustainable marine resources, and ecosystem restoration and preservation, OPSWF Network members see an opportunity to enhance portfolio diversification and resilience while contributing to global climate and biodiversity goals.

A GROWING NETWORK

The OPSWF Network has expanded rapidly, with the number of financial institutions supporting the goals and principles of the OPSWF Framework growing from 33 institutions (14 SWFs, 14 asset managers and 5 private equity funds) at the 3rd Annual Summit in 2020 to 49 institutions by the 7th Annual Summit in 2024. The OPSWF Network now includes: 18 OPSWF members, 18 OPAM members and 13 OPPEF members.

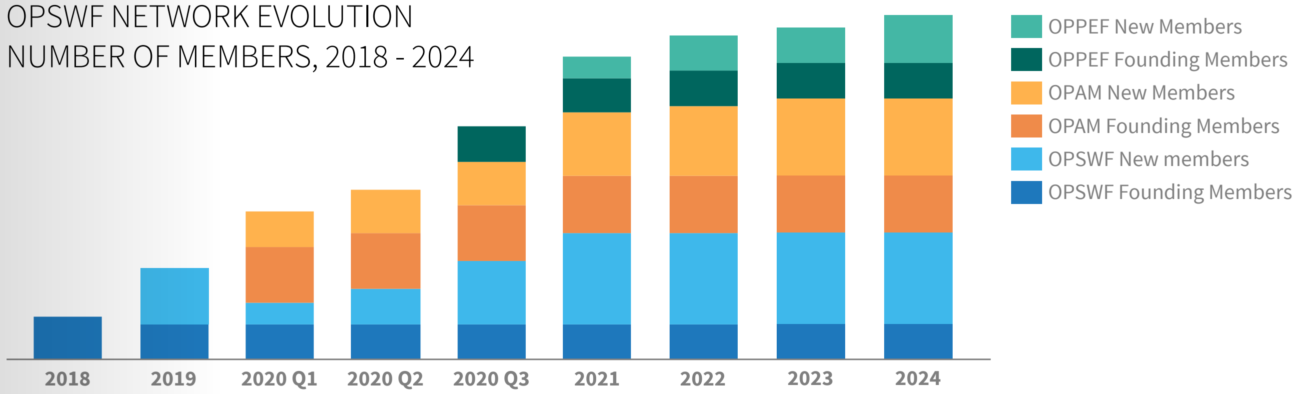
In 2024, the OPSWF Network actively sought to broaden its scope by inviting climate-focused private equity funds to its Climate Leadership Roundtable in New York City on September 24th. From the connections made at these meetings and in the months following, the Network has been proud to welcome new OPPEF members Galvanize Climate Solutions, Greenbelt Capital Partners, Nuveen, and Princeville Capital.

Collectively, these new members bring a wealth of investment expertise spanning climate-focused solutions, energy sector innovation, large-scale asset management across diverse classes, and growth-stage technology ventures.

Each of these organizations have expressed their commitment to working in alignment with the One Planet Sovereign Wealth Funds Initiative (OPSWF) Framework and its three principles for sovereign wealth funds to integrate climate change risks and invest in the accelerated transition to a low-emissions economy. Each will bring their investment expertise, contributing to knowledge sharing as active participants in OPSWF Network workstreams.

This expansion is a result of concerted outreach efforts by the founding members and demonstrates the reputation and relevance of the initiative as providing a unique forum for best practice exchange and accelerated action on the topic of climate change within the finance industry.

OPSWF NETWORK EVOLUTION
NUMBER OF MEMBERS, 2018 - 2024



GLOBAL NETWORK OF OPSWF NETWORK FRAMEWORK SUPPORTERS

Sovereign Wealth Funds

Asset Managers
- *AllianceBernstein*
- *Allianz Global Investors*
- *Amundi Asset Management*
- *BlackRock*
- *BNP Paribas Asset Management*
- *Federated Hermes Limited*
- *Fidelity International*
- *Goldman Sachs Asset Management*
- *Galvanize Climate Solutions*
- *HSBC Asset Management*
- *Invesco*
- *Legal & General Investment Management*
- *Morgan Stanley Investment Management*
- *Mirova - Natixis Investment Managers*
- *PIMCO*
- *State Street Global Advisors*
- *UBS Asset Management*
- *Vontobel*

Private Investment Firms
- *Ardian*
- *BeyondNetZero*
- *The Carlyle Group*
- *Eurazeo*
- *Eversource Capital*
- *Global Infrastructure Partners*
- *Green Belt Capital Partners*
- *Industry Capital Partners*
- *Nuveen*
- *Macquarie Asset Management*
- *Princeville Capital*
- *SoftBank Investment Advisers*
- *Tikehau Capital*

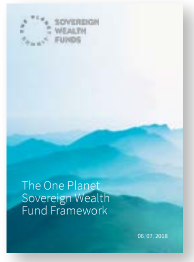
TIMELINE OF OPSWF NETWORK ACTIVITIES TO DATE

2017

12 / 2017
Launch at the One Planet Summit, Paris

2018

03 / 2018
OPSWF Working Group Meeting, Paris



07 / 2018
OPSWF 1st Annual Summit, Paris

Publication of the OPSWF Framework

09 / 2018
One Planet Summit, New York

2019

01 / 2019
OPSWF Working Group Meeting, Paris

07 / 2019
OPSWF 2nd Annual Summit, Paris

Press Release for the launch of OPAM and the OPSWF Research Forum

09 / 2019
OPSWF & OPAM Working Group Meetings at UN Climate Week, New York

Publication of the 2019 OPSWF Companion Document

2020

01 / 2020
OPSWF & OPAM Working Group Meetings, Paris

11 / 2020
3rd Annual OPSWF Summit. Statements on support of TCFD, Announcements on addition of new members (OPSWF and OPAM),

Announcement on the launch of the OPPEF, Publication of the 2020 OPSWF Companion Document

11 / 2020
OPSWF and OPAM Working Group Meetings

12 / 2020
OPSWF, OPAM, OPPEF Working Group Meetings, Virtual

12 / 2020
The 40 largest listed companies in France in the CAC 40 index declared support for the recommendations of TCFD following the OPSWF Annual Summit and the Statements on TCFD

2021

01 / 2021
OPSWF Working Group Meeting, Virtual

02 / 2021
OPAM, OPPEF Working Group Meeting, Virtual

02 / 2021
OPSWF, in partnership with The International Forum of Sovereign Wealth Funds (IFSWF) published the first comprehensive survey of sovereign wealth funds' attitudes to climate change

03 / 2021
OPSWF Working Group Meeting, Virtual

05 / 2021
Launching of the OPSWF Peer-Exchange Series

06 / 2021
OPSWF, OPPEF Working Group Meetings, Virtual, Peer-Exchange Carbon Footprinting

07 / 2021
OPAM Working Group Meeting Virtual, OPPEF Working Group meeting Virtual, Peer-Exchange ESG Ratings Fitch

08 / 2021
OPSWF Working Group Meeting, Virtual

09 / 2021
Meeting with French Secretary of State O. Grégoire

10 / 2021
4th OPSWF Annual CEO Summit, Virtual

Statements on support of TCFD by OPPEF, Announcements on addition of new members (OPSWF, OPAM, OPPEF), Publication of the 2021 OPSWF Companion Document

11 / 2021
OPSWF, in partnership with The International Forum of Sovereign Wealth Funds (IFSWF) published the second comprehensive survey of sovereign wealth funds' attitudes to climate change

TIMELINE OF OPSWF NETWORK ACTIVITIES TO DATE

2022

02 / 2022
OPSWF, OPPEF Working Group Meeting, Virtual

03 / 2022
OPAM Working Group Meeting, Virtual

04 / 2022
Launch of the three OPSWF Workstreams on Clean Hydrogen, Renewables in Emerging Markets, Climate Data Harmonization

06 / 2022
OPSWF Network Mid-Term Meeting in Athens, in person

07 / 2022
OPSWF, OPAM Working Group Meeting, Virtual

09 / 2022
OPSWF, OPAM, OPPEF Working Group Meeting, Virtual

10 / 2022
5th Annual OPSWF CEO Summit, Abu Dhabi, in person

2023

05 / 2023
Increasing Investments in Climate Solutions Peer Exchange, Virtual

06 / 2023
6th Annual OPSWF CEO Summit, Paris, in-person

10 / 2023
Carbon Capture and Storage Peer Exchange, Virtual

Brown to Green Investments Peer Exchange, Virtual

ESG Metrics Tool in Emerging Markets, Virtual

11 / 2023
The OPSWF Network is granted an official status to participate in the official COP 28 Presidency Program. In addition, the OPSWF Network organized side events during COP 28, including, the OPSWF Stakeholders Forum, Closed-Door Discussions on Climate and Gender, on Transition Finance, and on Climate Solutions, an OPSWF Profile-Raising Event at Abu Dhabi Sustainability Forum, a Discussion on Renewables in Emerging Markets in the French Pavilion, and a High-Level Discussion on Clean Hydrogen.

2024

01 / 2024
Informal Coffee Clutch - Davos Switzerland

04 / 2024
Cracking the project pipeline problem workshop – Washington D.C., USA

05 / 2024
OPSWF Investors' Dialogue: Opportunities to Scale Climate Solutions in Europe – Paris, France

06 / 2021
OPSWF Mid-term Meeting – Dublin, Ireland

09 / 2024
OPSWF @ Climate Week New York City – N.Y., USA

11 / 2024
AI, Climate, & Ethics – Rome, Italy

12 / 2024
7th Annual OSPWF CEO Summit – Riyadh, Saudi Arabia

Following COP29, President Emmanuel Macron, H.E. Yasir Al-Rumayyan, Governor of the Public Investment Fund (PIF), and global financial leaders convened with over 140 CEOs and OPSWF Network members in Riyadh for the 7th Annual OPSWF CEO Summit, hosted by PIF.

Building on a midterm meeting this June hosted by the Ireland Strategic Investment Fund (ISIF) in Dublin and further discussions during New York Climate Week.

ADVANCING THE OPSWF FRAMEWORK

OPSWF members have developed a unique framework to support the alignment of large, long-term and diversified asset pools with the goals of the Paris Agreement. Launched in July 2018, the OPSWF Framework was the first global strategic guidance for sovereign wealth funds on the topic of climate change. It remains a seminal document that drives the actions of the Network's membership which has expanded to include not only many more sovereign wealth funds but also leading private investors and asset managers. The Framework includes 12 recommendations based around three guiding principles.

PRINCIPLE 1 **Alignment**

Build climate change considerations, which are aligned with the SWFs' investment horizons, into decision-making.

PRINCIPLE 2 **Ownership**

Encourage companies to address material climate change issues in their governance, business strategy and planning, risk management and public reporting to promote value creation.

PRINCIPLE 3 **Integration**

Integrate the consideration of climate change-related risks and opportunities into investment management to improve the resilience of long-term investment portfolios.

The Framework was designed to accommodate countries at different levels of development and sovereign wealth funds of different sizes and with different investment strategies. It is implemented subject to domestic legal and regulatory requirements.

The pages that follow detail our Network members' recent activities to advance each of these Principles.

EXAMPLES OF SOVEREIGN WEALTH FUNDS ALIGNMENT WITH THE OPSWF FRAMEWORK - 2023 TO 2024

ONE PLANET SOVEREIGN WEALTH FUNDS

PRINCIPLE 1 ALIGNMENT

Real Asset Scenario Analysis

ADIA continues its climate change impact scenario analysis for Real Assets. ADIA aims to complete phase one of expanding the asset pool to cover all existing operational Real Assets ADIA already adopts such analysis in diligencing new acquisitions as well as investigating whether escalation in property insurance costs correlates with properties' long-term relative physical risk projections.

€ 1.7 billion & 49% Equity

CDP Equity owns 49% of GreenIt who possesses a pipeline of € 1.7 bn in Italy by 2027, for the development and construction of greenfield offshore and onshore plants, the carrying out of already authorised projects, and the end-of-life repowering of existing operating plants with the aim of extending and enhancing their production capacity (target of 1,000 MW of installed capacity by 2027).

€ 20 billion

Bpifrance had deployed more than €20 billion of the 2020-2024 Climate Plan at year end 2023.

Two-pillar approach

ISIF's Climate Investment Strategy seeks to fund climate positive initiatives which support Ireland's transition to a Net Zero low-carbon economy. This is a two-pillar approach: Firstly, supporting the sustainable infrastructure requirements of the Irish economy. Secondly, in funding the development of new technologies and business models that will support the longer-term transition of the Irish economy to Net Zero beyond 2030 and before 2050.

Climate Risk ESG Prioritization

KIA's quarterly ESG Risk report prioritizes a stronger emphasis on climate change-related factors. It has advanced beyond its original focus, now prioritizing the "environmental" aspect of ESG while incorporating detailed climate change and awareness analytics.

€ 2 billion FOCO Coinvestment Fund Launch

COFIDES launched the Coinvestment Fund, FOCO, in 2024, a new instrument endowed with EUR 2 billion to accelerate climate and digital transition.

Chapter Zero UAE

In 2024, Mubadala joined and supported the launch of the Chapter Zero UAE, a body responsible for addressing climate governance in the UAE, bringing together influential business leaders, board directors, and industry experts to lead climate action from the boardroom.

Consecutive UN PRI reporting

KIC completed its second consecutive year of UN PRI reporting in 2024, enhancing responsible investment transparency.

$750 million

In 2023, Mubadala issued its first ever Green Bond for USD 750 million. The issuance saw strong demand from the market with more than 9x over-subscription. Guided by our Green Financing Framework, the proceeds raised will be invested across projects such as renewable energy, energy efficiency and green buildings.

2025 Climate Change Targets Exceeded

NZ Super Fund reduced its exposure to potential emissions from fossil fuel reserves by 98.2% lower than its baseline, against a target of 80%.

Chapter Zero UAE

In 2024, Mubadala joined and supported the launch of the Chapter Zero UAE, a body responsible for addressing climate governance in the UAE, bringing together influential business leaders, board directors, and industry experts to lead climate action from the boardroom.

Carbon Footprint Assessment

NSIA conducted a comprehensive carbon footprint assessment of its operations, in a bid to identify emissions reduction opportunities, improve operational efficiency and support accurate and transparent sustainability reporting.

Net Zero Transition Strategy

NZ Super Fund reduced its exposure to potential emissions from fossil fuel reserves by 98.2% lower than its baseline, against a target of 80%.

$19.4 billion

PIF's currently available green-eligible CAPEX amounting to USD 19.4 billion.

2nd Best Global SWF Rating

In 2024, PIF ranked joint second globally and first in the Middle East for Governance, Sustainability, and Resilience (GSR) in Global SWF's 2024 ranking of the world's top 100 sovereign wealth funds, improving its GSR score to 96% from 92% in 2023

Allocation and Impact Reports

PIF has now published two annual "Allocation and Impact" reports, one in October 2023 and the second in October 2024 detailing the contributions of the two landmark green bonds to Saudi Arabia's sustainable future.

22 Green Hydrogen MoUs

As of 2024, TSFE's pipeline of green hydrogen projects constitutes 22 MoUs have been signed to date with local, regional and global consortiums worth more than $ 100 billion.

CEO Office Sustainable Investing Team

in 2024 QIA established a dedicated Sustainable Investing team within the CEO's Office constituting 4 sustainability pillars.

Cargo carbon footprint calculator

NIIF's logistics platform, Hindustan Infralog Pvt. Ltd., has developed a carbon footprint calculator for business to measure and optimise their carbon footprint tied to transportation of cargo.

63%

63% of NIIF Strategic Opportunities Fund's investee company NIIF IFL's loan portfolio comprises renewable power sector and balance includes sustainable infrastructure projects.

Largest Emerging Market Climate Fund

NIIF Private Market Fund (PMF) has the largest single largest single country climate focused fund in emerging markets

PRINCIPLE 2 OWNERSHIP

Biodiversity Footprint Analysis

Bpifrance issued a biodiversity footprint analysis on the Lac1 fund's portfolio, establishing climate and biodiversity considerations.

135 asset managers

In excess of 135 of KIA's asset managers currently oversee and report on their application of the OPSWF Framework.

15% reduction

In its 2022-2024 Strategic Plan, Growthfund has made a commitment for a -15% decarbonisation index reduction until 2024 year end.

3,642

Bpifrance has accompanied 3,642 businesses with Diag Décarbon'action, to move from brown to green business models.

90% of Actions

COFIDES deploys its "COFIDES Impact programme" to enhance the private sector's environmental and social performance. 90% of the operations are linked to actions to combat climate change.

40 MW

FONSIS, through the establishment of an SPV to scale the PSP project, will solarize 190 pump stations and contribute to reducing 40,000 TCO_2e in greenhouse gas emissions (GHG) per year, with 40 MW solar installed capacity, enabling farmers to reduce their energy costs.

Analysing climate risk

In 2023, ISIF partnered with Sociovestix, a climate data nonprofit, in analysing climate risk across the Irish portfolio. This initiative was co-founded by Andreas Hoepner, Professor of Operational Risk, Banking & Finance at UCD. The analysis was used to prioritize engagement activity with investees and fund managers. This work will continue as part of ISIF's ongoing climate engagement activity

75.6% Climate Engagement

KIC dedicated 75.6% of its engagement activities to climate change and environmental issues in 2023-2024.

10% degredated land recovery

Brazilian energy company Acelen, owned by Mubadala Capital, is leading the transition from legacy hydrocarbons by creating a new biofuels refinery in Northeast Brazil. Hydroprocessing locally grown macauba vegetable oil, the refinery will create biodiesel and sustainable aviation fuel - a proven, scalable, solution for biofuel production, whilst also recovering 10 percent of Brazil's degraded land through the project.

14 Million tonnes CO_2

Mubadala's Masdar displaced close to 14 million tonnes of CO_2 for the year 2023 through its clean energy portfolio

EXAMPLES OF SOVEREIGN WEALTH FUNDS ALIGNMENT WITH THE OPSWF FRAMEWORK - 2023 TO 2024

PRINCIPLE 2 **OWNERSHIP** (CONTINUED)

2nd ESG Week

NSIA held its The second edition of the NSIA ESG Week was held in September 2024 to deepen the understanding and commitment of its employees and portfolio companies to strong environmental sustainability, social responsibility, and strong governance practices.

COP29 official Energy & Water Partner

PIF's ACWA Power has been designated as the official Energy & Water Partner for the 2024 COP29 in Baku, highlighting the company's dedication to sustainable practices in the renewable energy sector.

Canary Wharf Adoption

QIA owned Canary Wharf Group in London has adopted the use of zero emissions concrete at Wood Wharf.

Qatar Cool Acquisition

QIA signed an agreement to acquire 40% of Qatar Cool, Doha's largest district cooling business. District cooling offers a more efficient and less emissions intensive means of cooling.

108 companies

NZ Super Fund's engagement service provider engaged with 108 global companies on climate change on its behalf in the 2023/24 year.

10 Million Mangroves

PIF's Ma'aden has committed to planting 10 million mangroves in Saudi Arabia by 2040, planting its first 1 million in 2024.

40,000 corals

PIF's KAUST Coral Restoration Initiative established a new coral nursery on the coast of NEOM will cultivate 40,000 corals annually, with an advanced nursery producing an additional 400,000 corals to support global restoration efforts.

7.6 million MWh

As of March 2024,NIIF's master fund company Ayana Renewables, has an installed capacity of 1590 MWp and contributed around 7.6 million MWh in renewable energy generation.

PRINCIPLE 3 **INTEGRATION**

50% by 2025

In 2023, ISIF met the carbon intensity reduction target of the Global Equity Portfolio and the Global Bond Portfolio of 50% by 2025.

275 ESG Reviews

KIC conducted 275 comprehensive ESG reviews from January 2020 to June 2024, with some focusing on climate impact in investments.

23 GW

ADIA invests in renewables platforms such as 'Arevon', 'Greenko', 'Equis' and 'Renew', essential for power generation decarbonization. Through its partnerships and investments ADIA supports over 23GW of operating renewable energy projects, with an additional ca. 31GW of projects under development/construction.

$60 million increase

NZ Super Fund has increased its investment in Galileo Green Energy by $60 million and to 20% equity.

Energy Impact Partners Investment

ADIA is invested in Energy Impact Partners (EIP), a manager specializing in energy transition infrastructure, enabling the Department to actively monitor and invest into key building blocks of the energy transition ready to scale, as well as earlier stage key disruptive technologies. In addition, ID is invested in Blackstone's Private Credit fund (BGREEN III) which targets investments in the energy transition and renewables space.

100% climate risk analysis of all direct investment portfolios

In the first semester of 2024, Bpifrance has conducted a climate risk analysis of all its direct investment portfolio.

ONE PLANET SOVEREIGN WEALTH FUNDS

PRINCIPLE 3 **INTEGRATION** (CONTINUED)

Solutions+

Mubadala continued its efforts with Solutions+, a leading provider of shared services, finding 80% of the portfolio companies' emissions resided under scope 3 emissions. Mubadala and Solutions+ are now working with these assets to identify and recommend initiatives that can reduce their scope 3 emissions and realise financial benefits.

$500 million RIPLE Launch

NSIA launched a $500mn Renewable Investment Platform for Limitless Energy (RIPLE) to develop, invest in, and operate projects along the renewable energy vertical in Nigeria, and Africa at large, covering the following: Renewable Technology Manufacturing, Generation Projects, Distribution Sub-franchise Projects.

World's largest solar process heat plant

PIF's Ma'aden is constructing the world's largest solar process heat plant at the Ras Al Khair aluminium refinery. This 1,500 MW solar steam facility will reduce carbon emissions by over 50%, or 600,000 tons annually.

$100 million

The NSIA alongside Green Climate Fund, FCDO, Norfund and USAID, launched a $100 million Green Guaranty Company (GGC) that aims to mobilize climate capital to EMDEs. Green Guarantee Company will provide credible climate-project developers with investment grade guarantees anchored in hard currency and aligned with the international Climate Bond Standard (CBS) to support bond issuances and loans of up to 20 years.

Global Energy Leader

ACWA Power - in 2024 reached 6 milestone agreements spanning solar PPAs, and green hydrogen, and water company investments.

15,000 tons

TSFE partnered with Scatec and OCI for the development of the first integrated green hydrogen plant in Africa. The project will deliver upto 15,000 tons of green hydrogen as feedstock for the production of upto 90,000 tons of green ammonia per year with Fertglobe as the off-taker.

$105 million

NZ Super Fund has committed US$105 million to Ara Partners, targeting industrial decarbonisation and circular economy investments.

22 million smart meters

NIIF Master Fund's investee company Intellismart has been mandated to installing ~22 mn smart meters across Indian states.

106 million people

NIIF's Green Growth Equity Fund (GGEF's) investment themes have cumulatively benefitted around 106.45 million population and enabled GHG emission avoidance of approximately 8.75 million tCO_2e.

330 MW

Qatar Investment Authority (QIA) and Enel Green Power (EGP) joint venture (JV) develops and operates clean energy assets in South Africa representing nearly 1,100 megawatts (MW) of wind capacity, of which 330 MW are currently under construction.

2.76 million tonnes of CO_2

Ayana Renewables, a NIIF Master Fund investee company, reported an avoidance of a total of 2.76 million tonnes of CO_2 equivalent based on the net energy exported from its cumulative renewable energy portfolio.

SOVEREIGN WEALTH FUNDS MEMBERS
Alignment

Abu Dhabi Investment Authority (ADIA)
Abu Dhabi Investment Authority (ADIA) actively supports integration and alignment towards a more sustainable, low-carbon economy as part of its investment guidelines. To this end, ADIA is exploring investment mandates with External Asset Managers that incorporate Sustainable Development Goals (SDG) and climate analytics. Additionally, ADIA's portfolio continues to engage with climate change-focused asset managers, aiming to establish differentiated private equity partnerships and investment vehicles that rigorously invest in the energy transition.

Building on the success of its Energy Transition Summit in 2023, ADIA hosted a workshop in 2024 to reinforce the forum's purpose of accelerating awareness of climate change and its implications for the existing portfolio. This initiative also generated new investment ideas, reflecting ADIA's commitment to fostering proactive dialogue and action on climate-related challenges and opportunities.

ADIA continues its climate change impact scenario analysis for Real Assets, with plans to complete phase one of expanding the asset pool to include all existing operational Real Assets. This analysis is already applied when diligencing new acquisitions and investigating potential correlations between property insurance cost escalations and long-term physical risk projections for properties. These efforts underline ADIA's dedication to integrating climate considerations into both current and prospective investment strategies.

Bpifrance
Since September 2020, Bpifrance has financed Greentech companies with €6.7 billion, made €844 million in direct investments in the Greentech innovation initiative, and provided Greentech with more than 143 support missions. Public intervention in France towards the Greentech aims to largely develop clean hydrogen. The hydrogen acceleration strategy consists in a public support of €9 billion, with €2 billion from France 2030. Bpifrance is one of the 3 operators of the France 2030 hydrogen development plan. At the end of 2023, €1.07 billion have been deployed by Bpifrance in favour of 20 hydrogen projects.

Since 2017, Bpifrance has invested €750 million in funds specialized in Ecological and Energy Transition, and its action has been pivotal to raise money from private funds with a multiple of 5. Between 2022-2023, Bpifrance invested €260 million in 17 funds.

At year end 2023, Bpifrance had deployed more than €20 billion out of the 2020-2024 Climate Plan, achieving its objective one year in advance. For the period 2024-2028, Bpifrance is meant to deploy €35 billion more. The Climate Plan aims to accelerate the Energy and Ecological Transition of businesses through funding and accompaniment, increase the funds directed to Renewable Energies, make international champions emerge, and fund Greentechs and general innovation.

CDP Equity
In November 2023 CDP Group adopted the "General Stakeholder Engagement Policy" that identifies the engagement procedures and channels for the continual involvement of CDP's main stakeholders, in order to establish concrete relationships and generate shared value.

In December 2023 CDP Group adopted the "Agrifood, Wood and Paper Industries Sector Policy" which establishes limitation, exclusion criteria and aspects to be promoted to guide CDP's operations in compliance with the Sustainable Development Goals and the country's international commitments.

This Policy follows the "Energy Sector Policy", the "Transport Sector Policy" and the "Defence and Security Sector Policy" adopted between November 2022 and February 2023.

Two examples of CDP's contribution to accelerate Italy's energy transition are the investments in GreenIT and Renovit.

- GreenIt is a JV established in 2021, 51% owned by Plenitude (Eni) and 49% by CDP Equity, active in the production of electricity from renewable sources. The Company plans to invest a total of € 1.7 bn (including the capital already invested) in Italy by 2027, for the development and construction of greenfield offshore and onshore plants, the carrying out of already authorized projects, and the end-of-life repowering of existing operating plants with the aim of extending and enhancing their production capacity (target of 1,000 MW of installed capacity by 2027).

- Renovit is an Italian platform launched by Snam (which holds 60% of the Company) and CDP Equity (30%) to promote energy efficiency of apartment buildings, companies and the public administration whereby fostering the sustainable development and the energy transition in the country. Its mission is to enable the sector's further growth, contributing to achieve the 2030 domestic energy efficiency targets and help decarbonize the economic environment.

COFIDES
COFIDES launched the Co-investment Fund (FOCO) in 2024, a new fund endowed with EUR 2 billion from the Next Generation EU program, to contribute to the transformation of the Spanish productive model,

- by supporting the ecological and digital transition
- by attracting foreign investment

The fund will invest in equity of private companies on a co-investment basis with different types of foreign investors, including sovereign wealth funds. FOCO offers a clear opportunity to foster financial collaboration with large sovereign investors.

Growthfund
Over a six year period 2018-2024, Growthfund has contributed € 285 million to the Greek economy, and proceeds with further activating its investment role in the Greek Economy:

- New Fund operating as Growthfund's subsidiary: Growthfund, true to its mission in maximizing public wealth, is advancing its strategic transformation journey, as the Sovereign Fund of Greece, by establishing a new subsidiary, a dedicated fund, that will invest in Greece's key economic sectors. The new fund's investments -with an initial capital of €300 millions- are expected to focus on strategic sectors for the country, strengthening Greece's position as a leader in the green transition and digitalization, focusing on mobilizing additional private investment into Greece.

- Investments in the Greek market: As per 2022-2024 strategic plan, it intends to invest €50+ million in the Greek market. Initial investments of € 25million have already been made in Greek corporate bonds and equities.

- Kalamata International Airport Concession incorporating ESG criteria: Growthfund's primary objective, through the concession of Kalamata Airport, is to implement a series of investments within a comprehensive business plan aimed at expanding and upgrading the airport's infrastructure and ensuring a high-quality combination of operational and maintenance services. ESG clauses were included in the consultation with the interested parties. It is also noted that Growthfund will acquire a 10% stake in the Concessionaire Company's share capital to ensure project continuity and accelerate the completion of upgrades, enhancing tourism in Messinia and the wider southern Peloponnese region.

- Stake increase acquisition in its subsidiary Hellenic Saltworks: By investing in its own asset, Growthfund emphasizes its new role as the National Investment Fund of the country, looking forward to attracting a strategic investor for Hellenic Saltworks S.A. This investment mirrors the business-transformation approach we have adopted towards our subsidiaries, maximizing the benefits for the Greek State, the national economy, and the Greek society at large; in this instance, this model contributes significantly to local and regional growth.

- Investments in 5G technologies though its subsidiary 5G Ventures: 5G Ventures manages the Phaistos Investment Fund, an innovative initiative backed by the Greek State and private investors, focusing on tech investment opportunities in the 4th industrial revolution areas facilitated by 5G and relevant technologies. Phaistos aims at fostering the next generation of investments and entrepreneurship, as well as promoting a profitable and sustainable digital technology market in Greece. Phaistos implements investment proposal evaluation taking into account ESG criteria and, by now, has an investment portfolio comprising 10 startup and scaleup companies.

The Ireland Strategic Investment Fund (ISIF)

ISIF's Climate Investment Strategy seeks to fund climate positive initiatives which support Ireland's transition to a Net Zero low-carbon economy. This is a two-pillar approach: Firstly, supporting the sustainable infrastructure requirements of the Irish economy. Secondly, in funding the development of new technologies and business models that will support the longer-term transition of the Irish economy to Net Zero beyond 2030 and before 2050. ISIF has partnered with top-tier international investors with deep expertise in the climate arena, bringing smart capital and world-class talent to focus on Ireland's decarbonization journey.

In 2021, ISIF announced its ambition to invest €1 billion in climate-related investments over a five-year period. As at end-2023, ISIF has committed €361m further to this, bringing the overall total of climate-related investments in support of the decarbonization strategy to over €650m. However, as a responsible investor, we are also actively engaging with investees across our Irish and Global portfolios to influence the pace of change. We continue to see increasing momentum as companies take action on this critical issue.

The ISIF as part of the NTMA supports various actions contained in the Government's Climate Action Plan (CAP) 2024, through the NTMA Climate Action Strategy 2022-2024. The overarching objective of NTMA's climate strategy is to ensure that the NTMA builds on its leadership role in sustainable finance to support the delivery of the Government's climate action initiatives through its mandates and to be a Net Zero emissions organization by 2030.

Kuwait Investment Authority (KIA)

KIA continuously refines its internal ESG Risk report, which is distributed quarterly to its stakeholders. The enhanced report incorporates the latest industry metrics, placing a stronger emphasis on climate change-related factors. It has advanced beyond its original focus, now prioritizing the "environmental" aspect of ESG while incorporating detailed climate change and awareness analytics. KIA's stakeholder, including its Board of Directors, have emphasized the critical importance of this sustainability report, highlighting its role in providing transparency and accountability with regards to ESG best practices.

The Korea Investment Corporation (KIC)

The Korea Investment Corporation (KIC) completed its second consecutive year of UN PRI reporting in 2024, enhancing transparency in its responsible investment practices. In 2023, KIC participated in the PRI's APAC Climate Risk Series discussion, focusing on strategies and scenarios for countering climate change.

KIC co-hosted the 5th ESG Day in 2023 with the Korea Chamber of Commerce and Industry, focusing on 'ESG and Shareholder Rights: Global Trends and Strategies for Korean Companies'. This annual event, initiated in 2019, covered various ESG topics including climate-related issues, and continues to be a platform for discussing global ESG investment trends with local public investors.

Mubadala

Mubadala considers climate change to be an existential risk for the planet which can have a significant impact on everything from the communities in which we invest to the performance of our portfolio. Integrating environmental and social considerations into our investment decisions makes business sense and we believe that the biggest impact we can have is to mobilize and align our capital and steward our portfolio companies to help progress a net zero future. We are institutionalizing our approach to climate integration across the investment lifecycle to improve our corporate and portfolio company performance, and to protect and create long-term value. We invest in industries of the future including renewable energy, clean energy infrastructure and climate tech.

Mubadala's investments include new technologies that are advancing the decarbonization of carbon intensive assets and hard to abate sectors that are critical for the world's net-zero agenda, including green hydrogen and carbon capture. In 2023, we launched our proprietary tool, the Sustainable Returns Model, helping our organization assess the materiality, and maturity of a company in relation to 19 environmental, social and governance factors.

In 2023, Mubadala issued its first ever Green Bond for USD 750 million. The issuance saw strong demand from the market with more than 9x oversubscription. Guided by our Green Financing Framework, the proceeds raised will be invested across projects such as renewable energy, energy efficiency and green buildings.

Mubadala at COP28:

- The Mubadala pavilion at COP28 featured over 45 engaging panels and sessions with more than 150 speakers from portfolio company executives, partners and Shabab Mubadala - Mubadala Youth Council - participants, as well as high profile external speakers. More than 3,000 people attended the panels, and an estimated 7,000 visitors came to the pavilion engaging with our ambassadors, digital content, and displays by portfolio companies.
- Our Senior Leadership actively participated in key events throughout the COP28 period such as Milken Middle East & Africa, Bloomberg Green, Goals House, SuperClimate, Abu Dhabi Finance Week, Fortune Global Forum and others - effectively representing our organization and showcasing our commitment to addressing global climate challenges and fostering meaningful collaborations.
- Some announcements at COP28 included:
  - CEPSA at COP28 – largest green menthol plant in Europe
  - Masdar at COP28 - GBP11 billion partnership with RWE Clean Energy in the UK offshore wind

National Investment and Infrastructure Fund (NIIF)

NIIF Strategic Opportunities Fund's investee company NIIF IFL has taken commitments supporting the Sustainable Development Goals and India's commitments under the Paris agreement. ~63% of the Company's loan portfolio comprises renewable power sector and balance includes sustainable infrastructure projects like green airports, water & waste treatment, etc. NIIF IFL proposes not to finance projects in standalone thermal power projects using fossil fuel and wind-down existing exposures in such sectors by 2030. In FY 2024, NIIF IFL achieved a reduction of approximately 125 tons of CO_2 emissions by utilizing renewable energy sources.

Nigeria Sovereign Investment Authority (NSIA)

NSIA launched an ESG portal in a bid to incorporate ESG considerations into NSIA's investment appraisal process. The portal seeks to collect and analyze data from prospective co-investment partners and fund managers, to facilitate environmental and social due diligence. The portal entails questionnaires for environmental and social assessment (in line with IFC performance standards), gender assessment (in line with 2X criteria) and climate assessment (in line with TCFD requirements).

NSIA conducted a comprehensive carbon footprint assessment of its operations, in a bid to identify emissions reduction opportunities, improve operational efficiency and support accurate and transparent sustainability reporting. NSIA will now embark on an assessment of the footprint of its investment portfolio, in a bid to decarbonize its portfolio.

New Zealand Super Fund (NZSF)

- NZ Super Fund (NZSF) is one of the first asset owners to adopt Paris Aligned indices, both developed and emerging markets, for its global equities. Having moved its passive global equities holdings to Paris Aligned benchmarks, in 2023/24 NZSF adopted PA benchmarks for its multi-factor equities portfolio, including through external managers Northern Trust, State Street and UBS. The PA Benchmarks reduce GHG emissions intensity by 10% a year until 2050, underweight companies with high transition and physical risk, and increase allocation to low carbon companies/climate solutions. Together the passive and multi-factor global equities portfolio make up about 50% of NZSF's assets under management.
- NZ Super Fund has decided to move its corporate bond holdings to a Paris Aligned index in 2024/25, with implementation under way.
- 40 external managers and private assets provided their greenhouse gas emissions data for the NZ Super Fund's carbon footprint in 2024, up from 31 in 2023.
- NZ Super Fund has already exceeded its 2025 climate change targets. At end June 2024, the emissions intensity of the Fund was 64.4% lower, relative to the unadjusted portfolio for the baseline year. Exposure to potential emissions from reserves was 98.2% lower. Its climate targets are to reduce emissions intensity by 40% and carbon reserves by 80%. NZSF is currently working to set 2030 carbon reduction targets.

Public Investment Fund (PIF)

- In November 2022, His Royal Highness Prince Mohammed bin Salman bin Abdulaziz Al Saud, Crown Prince, Prime Minister and Chairman of PIF announced PIF's ambitious commitment to achieving net zero by 2050, marking a pivotal moment in the organization's sustainability strategy. This pledge was reinforced in 2023 when PIF established its 2022 baseline for greenhouse gas (GHG) emissions across all its investments.
- With this foundation in place, PIF advanced in 2024 by initiating the development of a comprehensive Net Zero Transition Strategy. This plan ensures PIF's path to net zero is credible, actionable, and aligned with international standards, positioning the organization to address the complexities of decarbonization while safeguarding growth.
- PIF continuously seeks new ways to reduce greenhouse gas emissions and commits to annually purchasing and retiring high-integrity carbon credits equivalent to the footprint of its corporate operations.
- In 2024, PIF ranked joint second globally and first in the Middle East for Governance, Sustainability, and Resilience (GSR) in Global SWF's 2024 ranking of the world's top 100 sovereign wealth funds, improving its GSR score to 96% from 92% in 2023
- PIF's Green Finance Framework forms the premise for issuing green bonds, aligning with international best practices. This approach also supports Saudi Arabia's net zero commitment and other initiatives under the circular carbon economy concept endorsed during Saudi's G20 Presidency.

- As of October 2024, PIF had raised USD 9 billion through two successful green bonds and an additional tap to the first issuance. The debut green bond issuance in October 2022 had set benchmarks as the first green bond issued by a sovereign wealth fund and the first 100-year green bond ever issued.

- PIF's second green bond issuance in February 2023 raised USD 5.5 billion and was more than six times oversubscribed, with orders exceeding USD 33 billion. An additional tap to the first issuance, due in 2032 for USD 500 million was concluded in September 2024, bringing the total green bond proceeds to USD 9 billion.

- As part of its commitment to investors and other key stakeholders, PIF has now published two annual "Allocation and Impact" reports, one in October 2023 and the second in October 2024 detailing the contributions of the two landmark green bonds to Saudi Arabia's sustainable future.

- As of June 30, 2024, USD 5.2 billion was allocated from the USD 8.5 billion issued, contributing to 71 eligible projects across seven green sector categories. The most recent report also disclosed PIF's currently available green-eligible CAPEX amounting to USD 19.4 billion.

- In 2024, the Regional Voluntary Carbon Market Company (RVCMC) announced plans to launch its new carbon credit exchange platform alongside its third voluntary carbon credit auction. This followed selling two successful auctions amounting to 3.6 million tonnes of high-quality credits to finance climate action projects in different countries across the Global South.

- Sustainability is one of PIF's four core sponsorship pillars, alongside youth, inclusivity, and technology. PIF is committed to forming impactful partnerships to achieve long-term, positive environmental impact. An example is PIF's multi-year partnership with E360, which includes three premier electric racing championships—Formula E electric cars, Extreme E SUVs, and E1 powerboats Series—created to promote sustainable electric mobility. This partnership aims to foster the growth of electric motorsport, promote sustainable transportation and drive carbon reduction.

- Red Sea Global (RSG) has developed the Natural Capital Accounting Tool, an innovative environmental and sustainability assessment designed to integrate ecosystem service valuations into project decision-making, ensuring that each project's ecological impact aligns with RSG's long-term vision for sustainable growth and ecosystem preservation, thereby establishing a new benchmark for responsible tourism development.

- Ma'aden has been recognized as the world's largest producer of ultra-low carbon ammonia, receiving certification from the international assessor DNV to produce 614,000 tons of this eco-friendly ammonia.

Qatar Investment Authority (QIA)

QIA established a dedicated Sustainable Investing team within the CEO's Office. The team's responsibilities are to :

- develop and implement QIA Sustainable Investing strategy
- integrate ESG considerations into the investment decision making process and lifecycle and including climate considerations
- support the organisation to identify and channel our capital into sustainable solutions and business models that will deliver a positive impact
- supporting and encouraging corporate sustainability initiatives to reduce our scope 1 and 2 emissions and to reduce our corporate environmental impact

QIA incorporate ESG considerations into the investment selection, due diligence and decision-making process including seeking to understand the greenhouse gas emissions of our investments, their climate targets and their role in the energy transition.

QIA team-members undertake team training and capacity building to identify material climate change considerations in the investment decision making process and through portfolio management.

QIA fosters engagement with external managers of ESG at manager selection and evaluation.

The Sovereign Fund of Egypt (TSFE)

TSFE integrates ESG principles and UN SDGs into its strategy and favors investment opportunities that deliver tangible, measurable, social, governance, or environmental benefits. The fund's ESG strategy is aligned with Egypt's 2030 vision and the nation's sustainable development goals.

The Fund developed an ESG Framework to integrate ESG considerations into its strategy, investments, risk management and operations.

TSFE Joined IFSWF as full member adhering to the Santiago Principles for better disclosures, governance and transparency

Climate change and clean/green hydrogen is on top of TSFE's agenda. The Fund has a strong pipeline of green hydrogen projects – 22 MoUs have been signed to date with local, regional and global consortiums worth more than USD 100 billion.

SOVEREIGN WEALTH FUNDS MEMBERS
Ownership

ADIA
ADIA continues to engage with External Asset Managers to identify opportunities and mitigate transition risk by exploring new decarbonization investment approach which seeks attractive returns by enabling an economy-wide evolution towards a low-carbon future.

Abu Dhabi Investment Authority is exploring investment opportunities in equities with a focus on transformation towards decarbonization in high-emitting sectors that are essential to our world, as these companies account for 90% of carbon emissions globally.

ESG is an integral part of board discussion and portfolio company strategy that ADIA's Private Equities is involved in shaping towards lower climate risk. The Private Equities portfolio has completed landmark climate change-related investments, including:

- A global market-leading provider of scroll compressors and controls crucial to driving greater energy efficiency in HVAC applications, alongside Blackstone.
- A leading service provider to a growing installed base of reciprocating gas engines critical to the energy transition, alongside Advent International.
- A leading producer of electric vehicle batteries serving markets globally in support of decarbonizing transportation.

ADIA actively engages with General Partners (GPs), portfolio companies and other third parties to identify climate change risks, investment opportunities and monitor the adoption of leading sustainability-related reporting standards for infrastructure, such as GRESB.

Bpifrance
Bpifrance issued, a responsible investment report on Lac1, a €5.3 billion fund which is the first fund open to international investors and SWF investing in French listed multinationals. The report evaluates the biodiversity footprint of Lac1's portfolio. To ensure its investments align with international climate change limitation objectives, the fund committed to engaging with invested companies to reach numerous climate-related objectives, notably by ensuring its presence in governance bodies of each of its portfolio's companies.

Bpifrance has engaged €2.6 billion in green loans mostly to SMEs, to enable their energy and ecological transition. The loans can last up to 10 years, and amount up to €5 million. Bpifrance requires no warranties from entrepreneurs, however there must be a 50% cofinancing, in order to involve private actors after Bpifrance's signaling.

- 3,642 businesses have benefited from Diag Décarbon'action, which is a guidance plan implemented by Bpifrance, that provides businesses with a carbon footprint analysis, ways to reduce their emissions, and to valorize their effort among communities.
- Additionally, 1,605 businesses have benefited from Diag Eco-Flux, that enables businesses to reduce their energy, water and material consumption as well as their waste production; enabling a more sustainable economic activity as well as consequent savings for SMEs.
- 2,640 business leaders are now members of Bpifrance's "Coq Vert" (Green Rooster) community, that federates around the idea that the Ecological and Energy Transition is a necessity. Leaders can share their expertise and participate in multiple meetings all across the French territory.

Cdp Equity
In 2024 the first meetings of the CDP Group's ESG Community were held. This new sustainability-dedicated network launched in July 2023 by CDP Group include some of CDP group main investee companies and AMC's and is aimed to encourage the adoption of a systemic approach to sustainability addressing the issue of sustainability reporting as well as stakeholder engagement and the development and implementation of diversity, equity and inclusion (DEI) policies.

COFIDES
COFIDES deploys its COFIDES Impact program with funds from the EU's Next Gen facility to improve the environmental and social performance of the private sector projects in host countries. The program provides a wider scope for addressing climate change issues at corporate and project level through sustainability – linked financing and technical assistance support.

In 2023, 90% of the operations formalized under this program were linked to actions to combat climate change.

The actions supported include securing internationally recognized certifications in environmental management, calculating the carbon footprint, reducing emissions, using renewable energy and contributing to the EU Taxonomy.

FONSIS
Fonsis' PSP is a solar-powered irrigation project aimed at promoting Climate-Smart Agriculture in the Senegal River Valley. The project involves installing photovoltaic fields to power existing pumping stations, which operate on diesel or are grid-connected, with renewable energy. A pilot phase was implemented in 2024, for 12 pump stations with an installed capacity of 1.6 MW per annum. The Senegalese Sovereign Wealth Fund for Strategic Investments (FONSIS), along with the Senegal River Delta Development and Exploitation Company (SAED), are establishing an SPV to scale the project, targeting a total of 190 pump stations and achieving a 40 MW installed capacity.

Growthfund
Growthfund aims to deliver long-term returns through well governed and sustainable assets, and by adopting appropriate strategies between asset classes, sectors and companies, as well as by implementing an ESG "as if listed" mindset throughout all SOEs operations, management processes and investment decisions. Growthfund aims to become an active role model to all SOEs, following best practices of privately-held companies in Greece. As an active shareholder for the subsidiaries in its portfolio, Growthfund requires them to implement bespoke ESG action plans tailored to their needs and sectoral requirements, as well as, to monitor specific ESG KPIs every year.

- **ESG Reporting:** Growthfund prepared a Group Sustainability Report, including its response to TCFD recommendations.

Moreover, transparent reporting from all Growthfund's subsidiaries took place, an innovative initiative for public sector companies, since they used to publish only their financial results. Reports were prepared with the support of external experts with reference to GRI standards. Growthfund's response to the TCFD recommendations was also included in the respective report.

- **ESG KPIs:** Reporting of 130+ KPIs which are being monitored covering various ESG integration initiatives such as carbon footprint measurements (scope 1-2 and scope 3 at several cases), sustainability reporting, Health & Safety certifications, Social initiatives, Customer satisfaction, BoD reporting for ESG matters etc.

- **Decarbonization Index:** Growthfund has set a Mega KPI target to achieve by the end of 2024, relating to a 15% reduction of the Decarbonization Index. Up until 2023, Growthfund has achieved a cummulative -13.6% of emissions based on the carbon reduction progress made by it subsidiaries and shareholding participations, including the published results of PPC which is implementing a vast delignitization plan.

- **Transition to Net Zero:** we commit to contribute in the EU targets of reducing emissions by 55% by 2030, and achieve the 100% target for 2050 at net zero with special focus on our SOEs on energy, real estate, transport and food supply sectors.

- **Roadmap to Transition** Growthfund's subsidiaries Transport for Athens and Hellenic Post are mapping their operational activities and are identifying the actions that can lead to a substantial emissions reduction in the coming years. For instance, for Transport for Athens, based on its bus fleet renewal program and the replacement of thermal lamps with LEDs in the metro stations, a tangible -3% of CO_2 emissions reduction has been targeted for 2024.

- **Stewardship:** Growthfund has prepared the first of a series of Expectation Documents, which covers the topic of Climate Change. Growthfund's expectations from its investees are presented there in relation to Climate Change and resilience, with a focus on transparent sustainability reporting (TCFD, GRI, SASB etc) and Climate Scenario Analyses.

- **Environmental Management Systems:** – Align investment plans of SOEs with the green transition in their operations. Obtaining an "ISO 14001: Environmental Management" certification has been set as a KPI to all our subsidiaries. Hellenic Saltworks, CMFO, Hellenic Post, GAIAOSE have successfully being certified whereas for the rest of our subsidiaries, they are currently doing preparatory works for achieving it.

ISIF

The Ireland Strategic Investment Fund (ISIF) has implemented voting and engagement services to actively encourage appropriate disclosures and meaningful climate strategies from its Global Portfolio investees. ISIF is a supporter of Climate Action 100+ and signatory to CDP. In 2023, ISIF partnered with Sociovestix, a climate data nonprofit, in analysing climate risk across the Irish portfolio. This initiative was co-founded by Andreas Hoepner, Professor of Operational Risk, Banking & Finance at UCD. The analysis was used to prioritize engagement activity with investees and fund managers. This work will continue as part of ISIF's ongoing climate engagement activity.

KIA

- In excess of 135 of KIA's asset managers currently oversee and report on their application of the OPSWF Framework.

- Kuwait Airways, Kuwait's national carrier that is a government-owned entity with 100% ownership by KIA, has been actively working on sustainability initiatives to enhance its environmental performance and reduce its carbon footprint. Key efforts include sustainable practices such as implementing various measures to minimize waste, including recycling onboard materials and reducing single-use plastics. In addition, the airline has explored carbon offset programs to compensate for its emissions, contributing to projects aimed at environmental restoration. Kuwait Airways also intends to collaborate with stakeholders, including industry partners and regulatory bodies, to support broader sustainability initiatives and foster community awareness.

- Enertech Holding Company, established in 2012 as a fully owned subsidiary of the National Technology Enterprises Company (NTEC), which is fully owned by KIA has formed a strategic partnership with Energy America to manufacture solar panels as the State of Kuwait aims to generate 15% of its energy from renewable sources by 2030.

- KIA's EnerTech has established a strategic partnership with EarthGrid, a company specializing in plasma tunnel-boring technology, to collaborate on infrastructure projects on a global scale. EarthGrid's innovative technology aims to develop a comprehensive network of underground tunnels, which will enhance the efficiency of the power grid and fiber optic networks, thereby facilitating the advancement of clean energy solutions. This partnership represents a significant step towards modernizing infrastructure while promoting sustainable energy practices.

KIC

The Korea Investment Corporation (KIC) intensified its focus on climate change and environmental stewardship in its engagement activities. From July 2023 to June 2024, 75.6% of KIC's engagement efforts were dedicated to addressing climate change and environmental issues.

KIC deepened its commitment to the UN Sustainable Development Goals (SDGs) in its stewardship activities. From July 2023 to June 2024, 87% of KIC's engagements were SDG-related, with a particular emphasis on climate action (SDG 13) and responsible consumption and production (SDG 12).

Mubadala

In December 2023, Mubadala invested in Zenobē, a global leader in fleet electrification and battery storage solutions. Founded in 2017 and based in London, Zenobē specializes in EV fleet solutions and battery storage, supporting fleet operators' transition to electric vehicles and providing battery connectivity to transmission grids. Since

2020, Zenobē has experienced remarkable growth, with over 1,000 electric vehicles supported globally and 430MW of battery storage in operation or under construction. It has a strong presence in the UK, Australia and New Zealand and a growing portfolio in continental Europe and North America. (Page 107, 2023 Annual report)

Mubadala has led a partnership between its investee companies, Princeton Digital Group ("PDG") and Tata Power Renewable Energy Limited ("Tata Power Renewables") for the supply of clean electricity to one of PDG's flagship data centers in India. Solar power will be supplied across a 25 year Power Consumption Agreement.

Princeton Digital Group and Tata Power Renewables join forces through 25-Year renewable energy agreement | Mubadala

Biofuel in Brazil: Brazilian energy company Acelen, owned by Mubadala Capital, is leading the transition from legacy hydrocarbons by creating a new biofuels refinery in Northeast Brazil. Hydroprocessing locally grown macauba vegetable oil, the refinery will create biodiesel and sustainable aviation fuel - a proven, scalable, solution for biofuel production, whilst also recovering 10 percent of Brazil's degraded land through the project.

Mubadala's part-owned Masdar, a global leader in renewable energy and sustainable urban development, revealed in its 2023 Annual Sustainability Report that its clean energy portfolio displaced close to 14 million tons of CO_2 for the year 2023.

In 2023 Masdar partnered with Emirates Steel Arkan to develop the Middle East and North Africa (MENA) region's first green hydrogen-based steel project. This pilot project aims to decarbonize steel production by utilizing green hydrogen instead of natural gas for iron ore reduction. The pilot plant is currently under construction, and the project is expected to be commissioned in late 2024.

Mubadala's joint venture with Investment Corporation of Dubai — Emirates Global Aluminum (EGA) — is a leading global aluminum producer. In November 2023 EGA announced the start of construction a 170,000 tons per year aluminum recycling facility, set to be the largest in the UAE. The facility will process post-consumer aluminum scrap as well as pre-consumer aluminum scrap into low-carbon, high quality aluminum billets. Recycling aluminum requires 95 per cent less energy than making new metal, and results in a fraction of the greenhouse gas emissions of primary aluminum production.

NIIF

Green Growth Equity Fund: NIIF Private Market Fund (PMF) has the largest single largest single country climate focused fund in emerging markets, has seven portfolio companies in the three investment themes namely energy transition, industrial decarbonisation and urban sustainability. In December 2023, GGEF fund manager achieved a significant milestone by securing catalytic concessional capital from the U.S. Department of State, USAID, and the Danish Development Finance Institution – IFU for promoting the current strategies and investment themes and positioned the fund as a leader in the climate finance industry. GGEF's investment themes have cumulatively benefitted around 106.45 million population and enabled GHG emission avoidance of approximately 8.75 million tCO_2e.

NSIA

The second edition of the NSIA ESG Week was held in September to deepen the understanding and commitment of its employees and portfolio companies to strong environmental sustainability, social responsibility, and strong governance practices.

The NSIA developed and launched its maiden Sustainability Report in line with GRI standards to communicate its ESG performance and impact highlighting its effort to contribute to sustainable development. The NSIA also conducted an International Sustainability Standards Board (ISSB) gap assessment in preparation for implementation and compliance with S1 and S2 standards, to improve its sustainability disclosures.

NSIA was appointed a member of the intergovernmental committee constituted by Mr. President to develop Nigeria's carbon market activation plan including the development of a carbon market framework, MRV systems, etc., to accelerate economic development and simultaneously curb greenhouse gas emissions in Nigeria, thereby accelerating Nigeria's progress towards achieving the NDCs and net-zero emissions by 2060.

The NSIA continues to lead the Climate Financing and Energy Transition working group of the Africa Sovereign Investors Forum to progress dialogue and share lessons on African energy transition and sustainable infrastructure development while identifying investment and collaboration opportunities in the African climate space. The working group presented its key findings at the 3rd annual meeting in Mauritius, highlighting key challenges and opportunities in mobilizing climate finance and driving energy transition in Africa.

NZSF

- NZ Super Fund is leading an engagement on climate change with companies listed on the NZX50 in New Zealand. The initiative is a collaboration with other NZ Crown Financial Institutions, supporting the introduction of mandatory climate disclosures in New Zealand and the CFIs' commitment to net zero by 2050. NZ Super has engaged with 7 companies and the CFIs are on track to achieve a goal of 10 company engagements by the end of 2024.

- In addition to its New Zealand engagements, NZ Super Fund's engagement service provider has engaged with 108 global companies on climate change on its behalf, achieving 17 milestones. It co-led 8 company engagements as part of CA100+ and is involved in a further 40 CA100+ engagements.

PIF

- Red Sea Global is investigating zero-emission hydrogen solutions for land, sea, and air transport, including electric vertical take-off and landing (eVTOL) vehicles, and is partnering with ZeroAvia to develop hydrogen-powered seaplanes. Its subsidiary, Fly Red Sea, operates four seaplanes using Sustainable Aviation Fuel, advancing the vision of integrated clean mobility.

- Since early 2024, the Saudi Investment Recycling Company (SIRC) has installed 70 Reverse Vending Machines (RVMs) in strategic locations throughout Riyadh, successfully collecting over 1,250,000 plastic bottles and 30,000 aluminum cans, and engaging more than 15,000 users.

- ACWA Power has been designated as the official Energy & Water Partner for the 2024 COP29 in Baku, highlighting the company's dedication to sustainable practices in the renewable energy sector.

- ACWA Power has decreased the CO_2e intensity of its gross electricity generation to 0.44 t CO_2e/MWh, down from 0.47 t CO_2e/MWh in 2021.

- Ma'aden has initiated the planting of its first 1 million mangroves as part of its commitment to plant a total of 10 million mangroves by 2040.

- A newly established nursery on the coast of NEOM, the KAUST Coral Restoration Initiative is poised to revolutionize coral restoration efforts with a production capacity of 40,000 corals annually. Additionally, an advanced coral nursery will enhance these efforts with a ten-fold larger capacity to nurture 400,000 corals.

- NEOM has launched its food company, Topian, with the goal of revolutionizing food production, distribution, and consumption. Topian will focus on developing sustainable and innovative food solutions across five core pillars: climate-resilient agriculture, regenerative aquaculture, novel foods, personalized nutrition, and sustainable food supply, all grounded in ESG principles.

- NGHC is an equal joint venture by ACWA Power, Air Products and NEOM, building the world's largest green hydrogen plant to produce green ammonia at scale in 2026. In November 2023, NEOM Green Hydrogen Company (NGHC) received the first major shipment of wind turbines to arrive at the site.

- In May 2023, NGHC achieved financial close on the world's largest green hydrogen production facility with a total investment value of US$8.4 billion. The plant is currently being built at Oxagon, NEOM's advanced manufacturing hub.

- NGHC's facility under construction in Oxagon is set to be the world's largest commercial-scale green hydrogen production facility. Once operational in 2026, it will produce an initial 600 tonnes of green hydrogen per day, which will be available for global export, saving as much as 5 million tonnes of CO_2 emissions per year.

- ENOWA has developed a blueprint for the world's first renewable, high-voltage smart grid, enabling the NEOM region to receive 100% renewable electricity while achieving a 50% reduction in the corridor footprint.

QIA

QIA hosted our first Qatar Portfolio Sustainability Forum focused on engagement and alignment with the local portfolio companies. Fostering engagement, alignment and transparency as well as knowledge building on key sustainability topics including greenhouse gas emission and climate related value creation.

For controlled entities, QIA rolled out the Group Governance Standard which includes the requirement to have an ESG policy in place.

Our portfolio of green certified real estate continues to grow and innovative low carbon refurbishment techniques being employed including at Canary Wharf Group in London which has adopted the use of zero emissions concrete at Wood Wharf.

QIA signed an agreement to acquire 40% of Qatar Cool, Doha's largest district cooling business. District cooling offers a more efficient and less emissions intensive means of cooling.

Engagement with our portfolio companies encouraging disclosure and management of climate change topics remains a focus including engaging with our investments and investment managers on climate data.

TSFE

- TSFE holds its sub-funds accountable for incorporating ESG standards into their investment opportunities and assesses potential investors on their compliance with ESG principles.

- TSFE has a robust ESG governance framework and ensures its portfolio companies comply with ESG standards. TSFE will engage with investees' management if any ESG breaches are found.

- TSFE aims to use its ESG Framework as an ESG Score Enhancing Tool to motivate partners and stakeholders to enhance their ESG standards by cooperating with TSFE and investing in Egypt.

SOVEREIGN WEALTH FUNDS MEMBERS
Integration

ADIA

ADIA is invested in Energy Impact Partners (EIP), a manager specializing in energy transition infrastructure, enabling the Department to actively monitor and invest into key building blocks of the energy transition ready to scale, as well as earlier stage key disruptive technologies. In addition, ID is invested in Blackstone's Private Credit fund (BGREEN III) which targets investments in the energy transition and renewables space.

- ID continues to actively invest in existing portfolio companies that play an active role in decarbonization, including renewables platforms such as 'Arevon', 'Greenko', 'Equis' and 'Renew', essential for power generation decarbonization. Through its partnerships and investments ID supports over 23GW of operating renewable energy projects, with an additional ca. 31GW of projects under development/construction.
- Through these portfolio companies, ID has deployed capital that contributes to the integration of green molecules such as clean hydrogen ('Greenko', 'Renew', 'Equis', 'Open Grid Europe') , green ammonia ('Greenko') and more.
- Net zero targets have been made achievable by removing bottlenecks via investments contributing to the expansion of electricity grids such as ID's additional 2024 investment into 'National Grid'.
- In 2024, ID had made further investments in 'Energias de Portugal' (EDP) a leading utility focusing on renewable energy.
- Moreover, ID continues to support the growth of its rail assets, such as the leading European freight railcar lessor 'VTG', and port assets, including 'Port of Brisbane' and 'NSW Ports' in Australia that are contributing to reducing carbon emissions linked with road transport.
- ID's strategy team continues to actively research emerging market opportunities driven by energy transition. In 2024, research focused on gathering more insights on the investability of e-mobility infrastructure, carbon capture, hydrogen, and renewables services platforms.
- ID has targeted the onboarding of an AI-powered platform that uses location analytics to capitalize on climate risks and opportunities. This will add a new dimension of diligence and asset management for a climate resilient portfolio.
- ID has designed a reporting framework to systematically gather, monitor and visualize key ESG performance data for portfolio companies and key GPs which is active and being improved upon.

Bpifrance

Bpifrance and PwC have conducted a joint risk analysis on Bpifrance's midcap portfolios, the risks being related to climate sustainability and resilience. They identified participations at risk in private equity, and in debt. Actions are being conducted to reduce these risks and decarbonate portfolios. The midcap portfolio is regularly reviewed by Bpifrance.

In 2024, Bpifrance has conducted an internal climate risk analysis of all direct investment portefolios, including both transition risks and physical risks, in order to identify risk pockets and better support the investments in mitigating their risks. Furthermore, a resilience diagnosis is being developed by the consulting business unit of Bpifrance in collaboration with ADEME and will be promoted towards at-risk investments, to help them identify their main climate risks and establish an action plan to mitigate them.

CDP Equity

CDP Equity assess, in both the investment due diligence phase and the monitoring one, investee's ESG key risks (including climate change-related ones), the performance of investee's main ESG KPIs (selected based on their materiality) and ESG safeguards measures adopted by the investee.

ESG criteria are increasingly integrated into the investment process: in 2024 all side letters underwritten with asset managers foresee industry exclusion criteria (human rights violation, lack of human rights safeguards, exposure to tobacco, gambling, asbestos, light and controversial weapons).

Cassa Depositi e Prestiti ("CDP"), in its role as Italy's Financial Institution for International Development Cooperation, manages the "Italian Climate Fund" (ICF), an initiative established in 2022 by the Ministry of Environment and Energy Security (MASE). ICF has a revolving nature, a total budget of. 4.4 billion euros and represents the main national public instrument to support the achievement of Italy's commitments towards climate finance in emerging and developing countries. Over the period 2023-2024, the ICF approved transactions totaling approximately 500m euros in Africa. Within the mandate of the ICF, in 2024, Italy has committed to contributing up to $45 million to the Alliance for Green Infrastructure in Africa (AGIA), a transformative initiative promoted by the African Development Bank Group, the African Union and Africa50 aimed at mobilizing $10 billion to support investment in green infrastructure across Africa.

In addition to deploying ICF's resources, CDP in its capacity as Italy's DFI committed c. 1 bn euros between its own and third-party resources towards green transactions in Africa over the period 2019-2024

In particular on funds' investments, in July 2024, CDP and the African Development Bank Group agreed to work together towards the establishment of the Growth and Resilience Platform for Africa("GRAf"), a platform aimed at boosting the African continent's private sector growth. Each institution will contribute up to €200 million over five years which will be channeled into Africa's economy through investment funds operating in three key areas, including sustainable infrastructure. GRAf will mobilise additional €350 million from other sources and bring the pool of investment capital to €750 million. The initiative, presented by Prime Minister Giorgia Meloni at the 2024 G7 summit in Borgo Egnazia, is part of the Mattei Plan for Africa, the Italian strategic initiative unveiled in 2022, to forge a new era of mutual partnership and sustainable development

COFIDES

COFIDES set up a Sustainability Committee under its Board of Directors. This internal advisory committee aims to promote climate and sustainability in a comprehensive manner and to improve corporate governance practices. It is empowered to advise, guide and supervise sustainability-related issues (both at the business level and in terms of internal policies, procedures, corporate actions) and to advise at the highest governance level. It also works jointly and in coordination with the Audit and Risk Committee on matters such as the control and management of climate and sustainability-related risks and the supervision of non-financial information.

In August 2024, the Spanish Development Financing Company (COFIDES) and the Senegalese Sovereign Fund for Strategic Investments (FONSIS) have signed a landmark joint institutional declaration in Dakar. The partnership will leverage complementary strengths to drive investment in sectors critical to the region's development, such as renewable energy and infrastructure.

COFIDES, jointly with a leading Spanish financial group under a club deal structure, backed the Spanish multinational Acciona in the construction of a desalination plant in Casablanca (Morocco) with €62M. The project involves a total investment of more than €650M. Acciona is part of an international consortium that has been selected for the design, construction, operation and maintenance of a desalination plant under a public-private partnership (PPP). This is a project to be developed with the Moroccan National Office of Electricity and Drinking Water under a 30-year concession. The plant will be built in the southwest of Casablanca and will serve five cities, with an installed capacity of 300 million m3 per year mainly for human consumption. Regarding electricity consumption, the plant will have a 100% renewable energy electricity supply.

Growthfund

On Hydrogen, Growthfund supports project "Triērēs", the aim of which is the development of the first Greek Hydrogen Valley, creating a hydrogen ecosystem comprising all the necessary links for the creation of viable value chain in Greece. This entails different levels and types of contribution and support including future off-takers, relevant infrastructures, technology providers, research and innovation institutions, local and regional authorities, all together forming a small-scale hydrogen valley in Greece. Geographic point of reference will be the refinery facility at Agioi Theodoroi at Corinth, where the production of Hydrogen will take place thereby becoming the starting point of the hydrogen value chain. The hydrogen produced will cover at least 3 pillars of hydrogen applications – Mobility (road, maritime), Industrial, Energy - thus creating a fully integrated hydrogen valley.

Additionally, Growthfund is supporting hydrogen applications for its subsidiaries, namely procurement and operation of 1 to 3 brand new hydrogen buses by Transport for Athens, investigation of the feasibility of converting Corinth Canal pilot boats engines for hydrogen use, as well as elaborate upon future hydrogen opportunities and applications of other Growthfund assets.

On Electromobility, Growthfund's subsidiary Transport for Athens (TfA) has proceeded in 2024 with the renewal of its bus fleet, adding 250 new electric buses on the routes serving its jurisdiction (140 owned by TfA and 110 electric vehicles used by its contractor for serving sub-urban areas within TfA jurisdiction).

On ESG upgrades, Growthfund's subsidiary HPPC which manages Greek state's real estate properties, plans and implements ESG interventions at the Ski Centers it manages, located at Mountain Parnassos and Mountain Voras-Kaimaktsalan, which include new equipment (e.g. lifts) installation, accessibility interventions and ESG awareness/ collaboration with local communities.

On the Awareness Campaign for the public "Stasi Zois", Growthfund' s subsidiary Transport for Athens designs a campaign for the use of public means of transport aiming to inform passengers that every citizen who uses consistently the public transport saves ten (10) trees per year, which equals -220 CO_2 kg/ year.

Regarding Circular Economy and Zero Waste Initiatives, Growthfund has been committed to reducing waste in Greece focusing on water & food waste in supporting the country to improve its position. Growthfund as a holding company has also introduced a "zero waste offices" collaboration with a certified company, through which organic and non-organic waste produced in its workspace becomes sorted at the source daily and is then diverted by experts to certified units that recover it.

Examples from several Growthund's subsidiaries; namely Central Markets & Fisheries Organization (OKAA), Central Market of Thessaloniki (KATH), GAIAOSE and TIF-HELEXPO:

- GAIAOSE, in pursuit of a comprehensive and transparent approach to asset management, has made the groundbreaking decision to auction off old and obsolete railway rolling stock (scrap) in the Thessaly region and selected areas of Thessaloniki. This pioneering move represents GAIAOSE's first pilot application within the Ministry of Infrastructure and Transport's Fleet Management Program for repurposing designated obsolete rolling stock. It also aligns seamlessly with Growthfund' strategy for optimizing the management of public assets and sustainability. Instead of becoming a source of pollution, the old and redundant materials will find new purposes within the context of a circular economy approach, while simultaneously delivering economic benefits to the public.
- OKAA is a Food Market hosting more than 400 Food businesses for fruit, vegetables, fish & meat. OKAA applies a Waste Management Policy on an ongoing basis, committed to minimize waste production with recycling techniques in order to operate in full compliance with environmental law.
- In 2023 KATH introduced a waste management program for its facilities, achieving a 85% recovery of waste. Moreover, KATH implements the Social Plate initiative, which was launched in order to help combat poverty and social exclusion. More than 1,400 tons of edible fruit and vegetables have been repurposed and distributed to vulnerable social groups in need.
- TIF-HELEXPO has launched the ZERO WASTE EXHIBITIONS initiative, in an effort to reduce its environmental impact and carbon footprint, educate Exhibitors and Visitors and to set the basis for future action related to the company's ESG policy. In 2023, during 8 exhibition events it recycled 11.3 tons of waste (approx. 12% of the total waste gathered) in collaboration with certified experts. Moreover, it obtaind the ISO 20121 certification by Bureau Veritas on Event Sustainability Management System for the Forward Green and Renewable Energy Tech Exhibitions taking place during the first week of March 2024. This is an innovation for the public sector and Greece overall.

ISIF

ISIF measures and monitors climate risk within the Global portfolio, looking at various metrics, including carbon intensity and how the portfolio performs in specific scenarios. The results show that ISIF has made significant progress towards its goals. In 2023, ISIF met the carbon intensity reduction target of the Global Equity Portfolio and the Global Bond Portfolio of 50% by 2025. ISIF's Equity Portfolio has seen an 86% reduction in emission intensity since measurements commenced in 2017 and 65% reduction in its Bond Portfolio.

ISIF also measures and monitors climate risk within the Irish Portfolio, focusing on the portfolio's absolute emissions and Weighted Average Carbon Intensity ("WACI"), in line with TCFD and ISSB recommendations. While the WACI and absolute emissions have decreased year-on-year, this has been influenced by exits within the portfolio. However, screening via WACI and emissions estimation data allows for the prioritization of engagement activities as ISIF works towards a Net Zero target for the Irish portfolio.

KIC

The Korea Investment Corporation (KIC) has been conducting ESG reviews since January 2020. By June 2024, KIC had completed a total of 275 ESG reviews, including 84 for traditional asset managers and 191 for alternative investment managers and direct/co-investments. Some of these assessments focused on green projects with positive climate impacts.

KIC enhanced its climate risk mitigation strategies, including ESG-dedicated funds, ESG quant approaches, and refined exclusion and divestment strategies. These efforts have resulted in lower carbon emissions and Weighted Average Carbon Intensity (WACI) for both KIC's equity and bond portfolios compared to their benchmarks.

KIC continued investing in green projects using funds from Korean government green bond issuances. According to KIC's 2024 Sustainable Investment Report, these projects contributed to annual GHG emission reductions of 231,499MT CO_2e in 2023.

Mubadala

Mubadala continued its efforts with Solutions+, a leading provider of shared services, to implement decarbonization projects with select UAE-based portfolio companies. Analysis of these projects- most of which focused on improving renewable energy access and energy efficiency of operating real estate-- showcased a significant number were positive financial investments, enabling both financial and environmental outcomes.

One outcome of the first phase of the project found that 80% of the portfolio companies' emissions resided under scope 3 emissions. Mubadala and Solutions+ are now working with these assets to identify and recommend initiatives that can reduce their scope 3 emissions and realize financial benefits.

In 2024, Mubadala delivered focused Portfolio Sustainability Reports to our Leadership. These Reports are built on Mubadala's Sustainable Returns Model and aggregates our portfolio company level engagement and findings up to each of our Investment Platform, allowing our Leadership to get a consolidated view of the Sustainability performance of their portfolios.

NIIF

Ayana

- Ayana Renewables, a NIIF Master Fund investee company, reported an avoidance of a total of 2.76 million tonnes of CO_2 equivalent based on the net energy exported

from its cumulative renewable energy portfolio during CY ending 2023. The portfolio company received an ESG rating of "A -" (A Minus) from an independent ESG advisory firm (ISS ESG) indicating strong and robust policies, practices, and performance related to environmental, social, and governance aspects. The rating makes Ayana the only company in India and one of the top three globally in the renewable energy sector, to achieve such a distinguished rating.

- Ayana through innovative drycleaning methods for solar panels and optimized cleaning cycles has led to achievement of reduction in water intensity from 0.047 KL/MWH generated in 2022 to 0.030 KL/MWH generated in 2023.
- As of March 2024, Ayana has an installed capacity of 1590 MWp and contributed around 7.6 million MWh in renewable energy generation. Ayana's clean energy solutions have cumulatively benefitted a population of around 6.10 million and has enabled approximately 7.03 million tCO_2e of greenhouse gas emissions avoidance.
- A case study on NIIF Master Fund investee company platform Ayana Renewable Power by Just Transition Finance Lab was developed by the Just Transition Finance Lab - a collaboration between The London School of Economics and Political Science (LSE) and Grantham Research Institute on Climate Change & the Environment. The study highlighted the transformative efforts of Ayana in developing skills that enable local communities to participate in and benefit from India's clean energy sector. The case study emphasizes the role of institutional investors like NIIF in embedding just transition principles into the clean energy sector, enhancing both commercial returns and social impact. It also highlights how clean energy developers, like Ayana, can address labour constraints by promoting skilled employment, including for women.

Hindustan Infralog Pvt. Ltd. (HIPL)

- NIIF's logistics platform, Hindustan Infralog Pvt. Ltd., has developed a carbon footprint calculator for business to measure and optimise their carbon footprint tied to transportation of cargo. The calculator helps businesses estimate shipment's carbon output, and compare, book, and oversee shipments, all with detailed CO_2 emissions insights. Through comprehensive data collection, the calculator uses the Well-To-Wheel (WTW) emission default intensity factors associated with shipments to measure impact across different modes of transportation in accordance with the Smart Freight Centre Global Logistics Emission Council (GLEC) framework. The detailed insights into potential emissions, empowers clients to make informed decisions in line with their sustainability goals and aid in estimating scope 3 emissions tied to transportation of cargo.

Athaang

NIIFL's road platform, Athaang Road Infrastructure Limited (AIPL), has implemented energy conservation measures across its assets. At the Devanahalli project, the existing solar rooftop system on the toll plaza was upgraded and made operational, generating a total of 153,173.9 kWh of electricity in FY 2024. At the Dichpally project, Athaang replaced conventional High-Pressure Sodium Vapour (HPSV) lamps with energy-efficient LED fixtures for highway lighting, reducing the connected load from 333 kW to 222 kW. Similarly, at the Jammu-Udhampur project, Athaang replaced HPSV lighting along the highway and within the tunnel, swapping 2,525 HPSV fixtures with 2,348 LED fixtures. This transition significantly reduced the connected load from 765 kW to 279 kW.

IntelliSmart

NIIF Master Fund's investee company Intellismart has been mandated to installing ~22 mn smart meters across Indian states. The smart meters form an integral part of a smart grid, which are known to enable efficiency benefits in the power sector. The Company is already managing ~5 mn smart meters. IntelliSmart's annual innovation challenge and hackathon, INSTINCT serves as a hub for groundbreaking ideas and solutions for the power distribution sector.

India Japan Fund (IJF)
Mahindra Last Mile Mobility (MLMM)

Investing in building capacity for electric mobility meets IJF's mandate for environment preservation and greenhouse gas ('GHG') reduction. Specifically, investing in commercial vehicles used for mass passenger and cargo transport can help India reach its decarbonization goals. The Indian LMM segment is rapidly transitioning to electric, driven by attractive economics and high-quality products. With this background, NIIF's India-Japan Fund (NIIF IJF) invested in Mahindra Last Mile Mobility (MLMM) in March 2024, an Indian electric vehicle (EV) manufacturer. MLMM manufactures vehicles for LMM 3-wheelers and 4-wheeler minitrucks with a gross vehicle weight ('GVW') of less than 2 Metric Tonnes ('MT'). The company manufactures vehicles with a focus on EVs covering the entire spectrum of LMM – 3W passenger & cargo vehicles (L5 category), 4W minitrucks (less than 2MT GVW), e-rickshaws (L3 category). India has committed to decarbonization goals (net zero carbon emitter by 2070) and has implemented multiple policies towards transitioning to EVs. There is also a strong policy and regulatory push towards accelerating the adoption of electric vehicles both at the central level as well as from several states. The investment will aid in reducing greenhouse gas emissions from last-mile transport for both passenger and cargo across India.

Ather Energy

NIIF's India-Japan Fund (NIIF IJF) invested in Ather Energy in September 2024, an Indian 2-wheeler electric vehicle (EV) manufacturer. This investment aligns with NIIF's objectives to seek out businesses that deliver on national priorities and sustainable growth, with a focus on commercial viability. It is also expected to provide a further boost to India's EV market, increasing adoption of EV and thus contributing to India's decarbonisation goals. Ather Energy has developed a strong portfolio of performance EV scooters and has a manufacturing capacity of 420,000 units per annum. The company has scaled up significantly and has 210,000+ vehicles on road. It has also installed a comprehensive public charging network with more than ~2,000 charging points across India, making it one of the country's largest fast-charging networks for electric scooters.

NSIA

The NSIA alongside Green Climate Fund, FCDO, Norfund and USAID, launched a $100 million Green Guaranty Company (GGC) that aims to mobilize climate capital to EMDEs. Green Guarantee Company will provide credible climate-project developers with investment grade guarantees anchored in hard currency and aligned with the international Climate Bond

Standard (CBS) to support bond issuances and loans of up to 20 years.

NSIA launched a $500mn Renewable Investment Platform for Limitless Energy (RIPLE) to develop, invest in, and operate projects along the renewable energy vertical in Nigeria, and Africa at large, covering the following: Renewable Technology Manufacturing, Generation Projects, Distribution Sub-franchise Projects. RIPLE has signed an SHA with North South Power to create a 20MW (Phase 1) hybrid (solar and hydro) grid-connected power generation project in Niger state, Nigeria as part of a 300MW solar-hydro hybridization program.

NSIA co-developed a $20mn Construction Finance Warehouse Facility with InfraCredit, to facilitate the provision of early-stage finance to small-medium climate-aligned infrastructure transactions, to be refinanced with InfraCredit's guaranteed bond. To de-risk the initiative, a Backstop Facility provided by a DFI is used as a liquidity pool to provide a backstop on the Facility to be extended to the projects.

NZSF

- NZ Super Fund continues to support the transition to a low carbon economy and has committed a further US$65 million to Longroad Energy, a renewable energy platform in the United States, taking its investment to NZ$1.9 billion. Longroad is a renewable energy developer focused on the development, ownership and operation of wind, solar and storage assets.

- NZ Super Fund has increased its investment in Galileo Green Energy, a pan-European renewable energy developer, owner and operator, increasing our commitment to €60 million. NZSF now holds 20% of the company.

- NZ Super Fund has committed US$105 million to an Ara Partners fund targeting industrial decarbonisation and circular economy investments in the industrial and manufacturing, chemicals and materials, agriculture and food production sectors and in energy efficiency. Ara Partners aim to commercialise and scale companies that are critical for the transition to net-zero. NZSF has also committed to co-invest up to US$20 million into Genera, alongside Ara. Genera is a vertically integrated sustainable pulp and packaging company.

- In New Zealand, the NZ Super Fund continues to explore the feasibility of large-scale offshore wind energy in the South Taranaki Bight in partnership with Copenhagen Infrastructure Partners (CIP). If the 1GW development is feasible it would represent around 10% of New Zealand's currently electricity demand, with potential for expansion. The project is expected to require investment of up to NZ$5 billion.

PIF

- Red Sea Global (RSG) is setting the standard in sustainable real estate by committing to LEED or Mostadam certification for at least 75% of its development area, which encompasses 60 building assets across the Red Sea and AMAALA. In 2023, RSG achieved notable milestones with its Turtle Bay Hotel project receiving Mostadam Diamond certification and its Red Sea Master Plan achieving the highest LEED v4.1 Cities score globally.

- ACWA Power - in 2024:

  - Signed a power purchase agreement in collaboration with Badeel and SAPCO and reached financial close for the Haden, Muwayh, and Al Khushaybi solar photovoltaic (PV) projects, which have a total investment value of USD 3.2 billion and aim to generate a combined capacity of 5.5 GW of solar energy for Saudi Arabia.

  - Secured USD 533 million in financing agreements for the Tashkent Riverside project in Uzbekistan, which includes a solar plant and the largest battery energy storage system (BESS) in Central Asia.

  - Reached an agreement with Japan's Itochu to explore the joint development and purchasing of ammonia from a green hydrogen project in Egypt, which will have an initial capacity of 600,000 tonnes of green ammonia per year.

  - Signed a PPA with the National Electric Grid of Uzbekistan for Central Asia's largest wind farm—the Aral 5 GW Wind Independent Power Producer project in the Karakalpakstan region.

  - Aligned a cooperation agreement with SOCAR, the State Oil Company of the Azerbaijan Republic, to collaborate on assessing the production of green hydrogen to support the decarbonization of SOCAR's downstream assets.

  - Achieved financial close along with Dubai Electricity & Water Authority for the 180 MIGD Hassyan Independent Water Producer project.

- Ma'aden is constructing the world's largest solar process heat plant at the Ras Al Khair aluminium refinery. This 1,500 MW solar steam facility will reduce carbon emissions by over 50%, or 600,000 tons annually.

QIA

Qatar Investment Authority (QIA) and Enel Green Power (EGP) joint venture (JV) develops and operates clean energy assets in South Africa representing nearly 1,100 megawatts (MW) of wind capacity, of which 330 MW are currently under construction.

Under the agreement, EGP is responsible for project development, with the JV investing in additional projects following successful completion and receipt of any required regulatory approvals.

TSFE

TSFE incorporates ESG eligibility criteria in all its investment valuations and excludes investments that do not meet its ESG standards as per its E&S exclusion list. TSFE's ESG framework aligns with international benchmarks.

TSFE partners and co-invests with private investors to build a strong pipeline of green investments including:

- Green Hydrogen projects. The Fund partnered with Scatec and OCI for the development of the first integrated green hydrogen plant in Africa. The project will deliver up to 15,000 tons of green hydrogen as feedstock for the production of up to 90,000 tons of green ammonia per year with Fertglobe as the off-taker.

- Renewable Energy IPP projects.

EXAMPLES OF ASSET MANAGERS' ALIGNMENT WITH THE OPSWF FRAMEWORK - 2023 TO 2024

ONE PLANET ASSET MANAGERS

PRINCIPLE 1 ALIGNMENT

$ 3,9 billion
AllianceBernstein's commercial real estate debt financing to sustainability-focused projects was US$3.9 billion through October 2024.

50+ renewables Projects
As of October 2024, AllianzGI managed, on behalf of Allianz and third party investors, more than 150 renewable energy projects, generating enough electricity from its European renewables portfolio in 2023 to supply over 1.9 million households*.

$3.5 billion / 9 companies
GA BeyondNetZero's $3.5 billion dollar climate growth equity fund has invested in 9 companies to accelerate the deployment of climate mitigation solutions.

Centers of Expertise
BlackRock has also launched several "Centers of Expertise" (COE) whose aim is to collect knowledge of industry and transition specialists across the firm and external experts focusing on priority investible technologies (hydrogen, transmission etc.) that are relevant to the low-carbon transition.

Equality Roadmap advocates for a Just Transition
Published in October 2024, BNP Paribas' Equality Roadmap paper underlines how inequality creates a double bind: it multiplies the threat of physical climate risk which disproportionately impacts the most vulnerable, and undermines the policies and activities meant to mitigate that risk and improve life for those populations.

Sustainable Investing Framework launch
In July 2024, Fidelity launched its Sustainable Investing Framework which increased the proportion of Fidelity's European-domiciled funds covered by a thermal coal exclusion or transition requirement to c85% of assets under management (AUM)*

89% & 24%
89% of LGIM AM's strategies launched in 2023 had ESG considerations and 24% of them were either net zero-aligned or had an existing 'Paris'-aligned benchmark.

Partnership for Carbon Accounting Financials core team
PIMCO became a member of PCAF's core team in 2023, co-chair of the green and transition finance working groups, and core team sponsor for securitized products working group.

58% AuM Increase
Mirova, a mission-driven B Corp company, who aims to combine long-term value creation with positive environmental and social impact, has seen its assets under management (AuM) increase by more than 58% between 2019 and 2024 reaching €31.1 billion.

Inaugural TCFD climate report
In June 2024, Softbank Investment Advisers published its inaugural TCFD climate report on SoftBank Vision Fund I ("SVF I") emissions and climate change risk and opportunities.

$203 billion
UBS Asset Management* managed Sustainable Focus and Impact Investing assets of USD 203bn, as at end of 2023.

PRINCIPLE 2 OWNERSHIP

1,042
AllianceBernstein conducted 1,042 engagements included environmental-related topics in 2023.

374 companies
In 2023, AllianzGI engaged with 374 companies. This included 211 direct conversations with companies about climate change.

100%
All of GA BeyondNetZero companies measured and reported their scopes 1-3 greenhouse gas emissions.

1,402 engagements
In 2023-24 proxy year, BlackRock Investment Stewardship held 1,400 engagements with companies on climate and natural capital.

50%
Fidelity held 772 virtual or in-person engagement meetings in 2023, 50% of which covered climate topics.

PRINCIPLE 2 OWNERSHIP

Global Investor Statement Signatory
BNPP AM expresses clear expectations on say-on-climate management proposals . Ahead of COP 29 in 2024, BNPP AM was one of 534 signatories representing more than US$29 trn published the Global Investor Statement calling on governments to take action on climate.

100,000 resolutions
HSBC Asset Management engaged with over 1,200 companies on ESG issues, and voted on over 100,000 resolutions at over 10,000 company meetings, during the course of 2023.

£176 bn Climate Impact Pledge
LGIM can apply Climate Impact Pledge exclusions in funds representing almost £176 billion of assets.

1,200 transition companies
ICP has mapped 1,200 listed companies globally that contribute to the low-carbon transition. From this universe, we invest in the 60-80 most attractive companies.

180 Net zero audits
180 Net zero audits have been completed by LGIM across priority real estate assets as at the end of 2023.

19.4 tCO_2/EURm Financed Emissions
ICP Global Transition strategy has 60% lower financed emissions than the broad equity market, enabling investors to chanel capital toward a low-carbon world (scope 1&2).

6,933 resolutions
In 2023, Mirova participated in 429 general meetings and reviewed 6,933 resolutions.

1,350
PIMCO proactively engaged with 1,350 corporate bond issuers in 2023 on thematic priorities including thematic priorities on the environmental front included deforestation, decarbonization and climate transition, methane emissions and natural capital.

1GT raises $750 million
Morgan Stanley Investment Management has closed its flagship climate PE fund, 1GT, after raising $750m from an investor group led by a number of institutions in Europe, Japan and North America. 1GT seeks to collectively avoid or remove one gigaton of CO_2e from the Earth's atmosphere from the date of investment through 2050.

* based on average electricity consumption of the average German household >150

EXAMPLES OF ASSET MANAGERS' ALIGNMENT WITH THE OPSWF FRAMEWORK - 2023 TO 2024

ONE PLANET ASSET MANAGERS

PRINCIPLE 3 **INTEGRATION**

$ 5.43 billion
AllianceBernstein grew its green bond allocations to more than $5.43 billion as of December 31, 2023.

14 environmental pieces
AllianceBernstein produced 14 environmental-focused thought leadership pieces in 2023.

200 SFDR 8 + 9 Funds
In 2023, AllianzGI launched or converted 25 funds to SFDR 8 or 9 resulting in more than 200 funds at end of 2023.

Climate Scorecards for all companies
In 2024, GA BnZ published climate scorecards for all portfolio companies (for GA BnZ portfolio as of year end 2023), and reported its portfolio financed emissions (Scope 1-3) following PCAF guidelines.

US €160 billion
BlackRock manages US$160B in transition investing strategies across all asset classes.

First Climate Report
In 2024 BNPP AM published its first first Climate Report in the Sustainability Report 2023 in line with its net zero commitments.

Global Transition Infrastructure Debt Fund launch
HSBC Asset Management launched a new fund in 2024, to provide clients with the opportunity to finance infrastructure assets that support the transition to a cleaner economy, including clean power, energy efficiency and clean industry.

$22 billion
In 2023, BNPP AM managed 22 EUR bn in environmental and climate* related funds

IFC Partnership
IFC and HSBC Asset Management have agreed to establish a specialised fund vehicle targeting corporate bond issuers in emerging markets, aiming to increase access to finance and support sustainable growth.

World's largest lender
In 2023, LGIM were the largest lender in the world's largest debt-for-nature swap*, purchasing $250 million of bonds.

€390 million
LGIM's L&G NTR Clean Power (Europe) Fund raised €390 million in committed capital and co-investment opportunity in its first close.

100%
Mirova commits 100% of its assets under management under Article 9 of the SFDR.

Deepened Scope 3 Research
In 2023 PIMCO deepened our research on topics like Scope 3 emissions and carbon reporting outside corporates, such as sovereign and structured products.

100%
of UBS Asset Management's disclosed real estate strategies received the highest 4 or 5 star ratings in the 2024 GRESB Assessments – and collectively also outperformed the GRESB average score.

Climate meets Nature
In June 2024, UBS Asset Management and Planet Tracker published a whitepaper that provides a practical guide on how to mitigate the adverse impact on nature of critical transition technologies: solar, wind and biofuel.

1,430 MW
SSGA's SB Energy Global Holdings has six solar farms, which collectively generate 1,430 MW* per annum, with plans to 2,130 MW* of renewable energy generation annum.

ASSET MANAGERS MEMBERS
Alignment

AllianceBernstein
As of December 31, 2023, AllianceBernstein had US$28 billion invested in its Portfolios with Purpose—our suite of ESG-focused strategies.

As of December 31, 2023, five of AllianceBernstein's Portfolios with Purpose—our suite of ESG-focused strategies—had a dedicated climate focus.

AllianceBernstein's Commercial Real Estate Debt teams have provided US$3.9 billion of loan financing to property-related borrowers for the improvement of their buildings' environmental impact and sustainability performance through October 2024.

AllianzGI
As of October 2024, AllianzGI managed, on behalf of Allianz and third party investors, more than 150 renewable energy projects. In 2023, the European portfolio of wind and solar parks generated enough electricity to supply over 1.9 million households (based on average electricity consumption of the average German household >150).

BlackRock
BlackRock's approach to sustainability and the low-carbon transition is underpinned with research, data, and analytics. BlackRock sees climate change and the transition to a low-carbon economy having macroeconomic impacts through both physical and transition related-climate risks. In order to seek the best risk-adjusted returns for our clients, the firm's investment teams manage material risks and opportunities that could impact their portfolios, including financially material ESG-related data or information, where relevant. As with other investment risks and opportunities, the relevance of climate-related considerations may vary by issuer, sector, product, mandate, and time horizon.

To help investors evaluate and navigate these shifts, BlackRock has built a suite of proprietary models, powered by Aladdin® technology, that aim to deliver an input-driven forecast of how the low-carbon transition will likely unfold across technologies, sectors, and regions. The BlackRock Investment Institute Transition Scenario (BIITS) uses these models, based on input assumptions BlackRock Investment Institute sees as realistic today, to help investors analyse the transition's "tipping points and sticking points.

Additionally, given the complex and fast-changing landscape of the energy transition, BlackRock has also launched several "Centers of Expertise" (COE). The COEs aim is to collect knowledge of industry and transition specialists across the firm and external experts focusing on priority investible technologies (hydrogen, transmission etc.) that are relevant to the low-carbon transition.

BlackRock has developed the BlackRock Investment Institute Transition Scenario ("BIITS") to inform an assessment, on behalf of clients, of how the low-carbon transition is most likely to play out based on what is known and expected today — and the potential portfolio impact. BlackRock aims to track its evolution over time.

BNP Paribas AM
BNPP AM's Equality Roadmap advocates for a Just Transition. In the recently published Equality Roadmap, the Just Transition, which sits at the nexus of our Energy transition and Equality strategies, is tackled. The paper underlines how inequality creates a double bind: it multiplies the threat of physical climate risk which disproportionately impacts the most vulnerable, and undermines the policies and activities meant to mitigate that risk and improve life for those populations.

To navigate this double bind, accelerate climate action and optimize its benefits, BNPP AM seeks to be both vigilant and 'Just' in its own net zero approach: Vigilance in the face of those wishing to use potential social risks and backlash as reasons not to set and achieve necessary climate goals; and 'Just' – emphasizing a fair and inclusive approach to its net zero commitments to aim that workers and communities are not left behind.

If managed well, this transition will mitigate the adverse effects of climate change for the most vulnerable communities and improve growth, generate net new jobs and reduce inequality. However, these benefits will not flow automatically – it is incumbent on the responsible stewards of capital to ensure that the long-term returns associated with the transition also mitigate structural inequality where appropriate.

Fidelity International
In July 2024, Fidelity launched its Sustainable Investing Framework which increased the proportion of Fidelity's European-domiciled funds covered by a thermal coal exclusion or transition requirement to c85% of assets under management (AUM)*. These changes, alongside ongoing transition engagements and alignment of funds towards a net zero by 2050 pathway are anticipated to achieve a gradual reduction in aggregated holdings of issuers involved in thermal coal, ultimately culminating in a phase-out of issuers exposed to thermal coal in OECD markets by 2030 and non-OECD markets by 2040, in line with the International Energy Agency's 'Net Zero by 2050' scenario.

85% - Fidelity has implemented thermal coal exclusions or transition requirements for 85% of its European-domiciled fund AUM*, consistent with its long-term plan to phase-out exposure to unabated thermal coal.

General Atlantic – Beyond NetZero
BeyondNetZero ("GA BnZ"), General Atlantic's $3.5 billion dollar climate growth equity fund, has invested in 9 companies to scale and accelerate the deployment of climate mitigation solutions.

Industry Capital Partners
ICP's mission is to provide a platform for investing in the global transition to net zero greenhouse gas emissions. The growing political consensus on net zero is cause for considerable optimism, but the fundamental changes required to reach that goal by 2050 are often underestimated. To turn today's ambitions into reality, the global economy will have to re-allocate large amounts of capital from fossil fuels and existing technologies to renewable energy and new, low-carbon technologies. ICP provides its partners with exposure to the climate transition across the full value chain, from energy production, transmission, and efficiency, to carbon management.

LGIM
At Legal and General Investment Management (LGIM), 89% of strategies launched in 2023 had ESG considerations and 24% of them were either net zero-aligned or had an existing 'Paris'-aligned benchmark. Net zero strategies focus

on assessing a portfolio's carbon emissions intensity and temperature alignment profile during portfolio construction through our Net Zero Framework. Strategies with a 'Paris'-aligned Benchmark are designed to meet the minimum standards of the EU Paris-aligned Benchmark and include both exclusions and a decarbonization criterion. In 2023, LGIM expanded their fund range in both these strategies.

LGIM have implemented processes to improve data quality via automatic data collection and occupier engagement. Occupier data quality and coverage have improved across their real estate equity investments following a program to sub-meter occupier energy use and continuing the roll out of landlord Automatic Meter Readings (AMRs). LGIM have also developed a partnership with Deepki to support remote data collection and reporting capabilities.

LGIM have established new science-based targets across their real estate equity investments to 2030, in line with Legal & General Group's commitment to the science-based approach. This included expanding the scope of the targets from Scope 1 and 2 (LGIM's landlord-controlled areas) to include the wider Scope 3 emissions associated with the energy that the occupiers procure and control.

LGIM's science-based targets include:

- Scope 1 and 2 target to 2030: 42% reduction in absolute carbon emissions, compared with 2019 baseline.
- Scope 3 targets to 2030 – 55% reduction in carbon emissions intensity, compared to 2019 baseline.

Mirova

Mirova is a global asset management company dedicated to sustainable investing and an affiliate of Natixis Investment Managers. Mirova, aiming to combine long-term value creation with positive environmental and social impact, has seen its assets under management (AuM) increase by more than 58% between 2019 and 2024 reaching €31.1 billion. Headquartered in Paris, Mirova offers a broad range of equity, fixed income, multi-asset, energy transition infrastructure, natural capital and private equity solutions designed for institutional investors, distribution platforms and retail investors in Europe, North America, and Asia-Pacific.

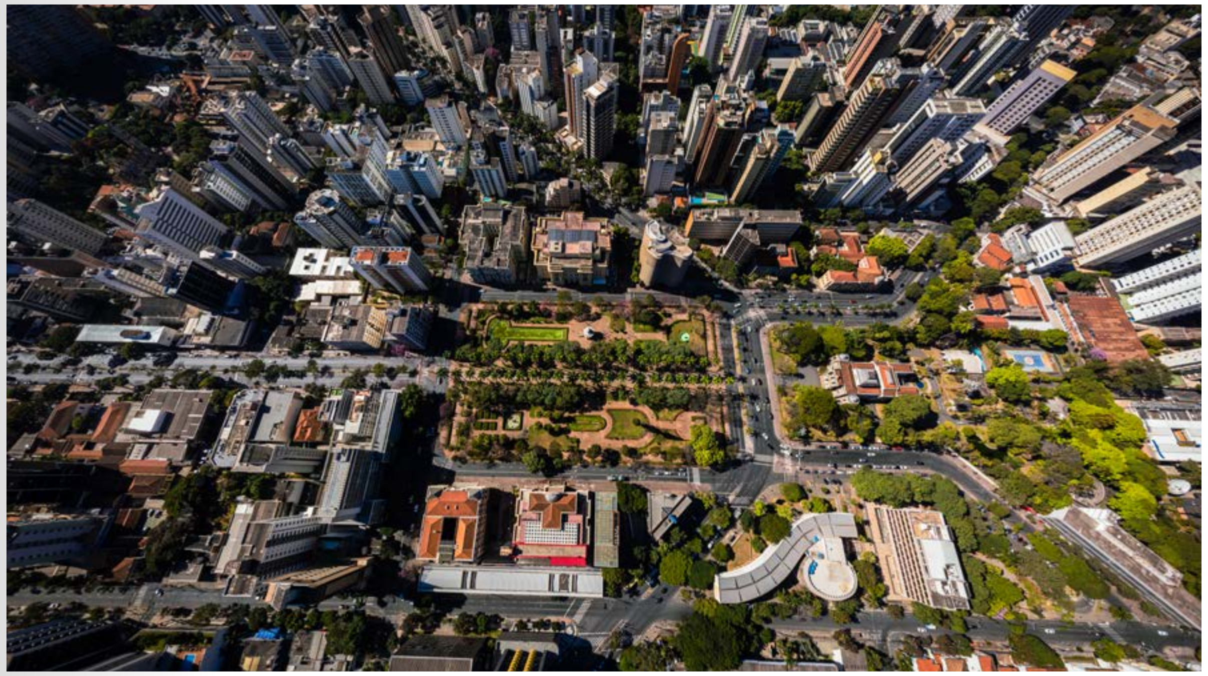
In 2024, Natixis Investment Managers strengthens its commitment to the Paris Agreement goals. With €1,232.3 billion in assets under management, including 41% of assets under management dedicated to ESG funds, NIM continues to align its strategy with climate objectives, focusing on investments that support energy transition and biodiversity.

PIMCO

As of end of December 2023, PIMCO manages over $559 billion in sustainability strategies – this includes negatively screened portfolios, ESG enhanced solutions, as well as thematic strategies.

In 2023 PIMCO became a member of PCAF's (Partnership for Carbon Accounting Financials) core team, which has developed the Global GHG Accounting and Reporting standards for the financial industry. Currently, PIMCO co-chairs the green and transition finance working group.

Further, in 2023 PIMCO continued to enhance its proprietary carbon measurement and optimization tools which can assist clients in



decarbonizing their portfolios, where relevant. These tools can support our forward looking analysis of transition risks and portfolio decarbonization targets.

Softbank

SoftBank Investment Advisers recognize four material themes in environmental and social fields that matter to the international community as well as to the Company's investment business: climate change, human rights (forced labor), discrimination/harassment, and responsible AI. As part of its due diligence, SoftBank Investment Advisers evaluate the potential investment's status in addressing these material themes in environmental and social fields, as well as governance, to assess the risks, and use the results for investment decision-making.

SoftBank Investment Advisers recognize the importance of continually monitoring the portfolio companies and engaging with them as necessary to identify potential risks and prevent them from materializing. Accordingly, it has established a systematic approach for such monitoring and engagement.

UBS

- UBS Asset Management* managed Sustainable Focus and Impact Investing assets of USD 203bn, as at end of 2023.
- UBS Asset Management collaborated to launch the world's first sovereign bond Net Zero index, The Bloomberg Global Treasury Net Zero Progress Index, in May 2024.
- At the end of 2023, UBS Asset Management** had 35 net zero aligned portfolio offerings available to clients, across equities and real estate.

*Figure excludes assets from Credit Suisse Asset Management as prior to products being onboarded to the UBS shelf or classified by the UBS SI framework.

**Figure excludes assets from Credit Suisse Asset Management as prior to products being onboarded to the UBS shelf or classified by the UBS SI framework.

ASSET MANAGERS MEMBERS
Ownership

AllianceBernstein
In 2023, AllianceBernstein voted 110,940 total management and shareholder proposals across 9,418 companies globally.

In 2023, AllianceBernstein conducted 1,042 engagements with issuers that included at least one environmental topic, ranging from carbon emissions, biodiversity to waste management.

In 2023, AllianceBernstein developed its Climate Transition Alignment Framework. This framework identifies issuers driving the majority of financed emissions in our actively managed equities and corporate credit strategies across more than 20 high-impact industries. High-impact industries are those that have material risks and opportunities stemming from the transition to a lower-carbon economy. The framework also signals to our investment teams where they should focus their research and engagement as we reassess and track issuers' long-term progress along the framework's scoring methodology, from Level 0 (Awareness) to Level 5 (Achieved).

AllianzGI
In 2023, AllianzGI participated in 9,137 shareholder meetings. We continued to strengthen our voting guidelines for public markets around "Say on Climate" resolutions, including director accountability. AllianzGI evaluated around 30 "Say on Climate" resolutions on a case-by-case basis using our sector specific frameworks. In 2023, we decided to pre-announce votes for the first time, reflecting an escalation around themes that are important to us.

In 2023, AllianzGI engaged with 374 companies. This included 211 direct conversations with companies about climate change. Within our climate thematic engagement stream, we continued our engagement projects on oil and gas majors and financials. We also started a new thematic engagement project on the utilities sector, which we consider key to the energy transition.

BlackRock
- BlackRock's approach to climate-related risk, and the opportunities presented by a low-carbon transition, is rooted in our fiduciary duty to our clients. As part of BlackRock's fiduciary duty to our clients, we consider it one of our responsibilities to be an informed, engaged shareholder on their behalf and listen to our clients' evolving needs.

- The BlackRock Investment Stewardship (BIS) team serves as a link between our clients and the companies they invest in. In 2023-24 proxy year, BIS held over 1,400 engagements with over 2,400 companies globally on their approach to managing climate-related risks and opportunities.

- In July 2024, BlackRock Investment Stewardship (BIS) published new Climate & Decarbonization Policy Guidelines for funds and clients who have explicit decarbonization or climate-related investment objectives. These guidelines consider, in addition to financial objectives, companies' strategies to align with a transition to a low-carbon economy that would limit average global temperature rise to 1.5°C above pre-industrial levels.

- In private markets, BlackRock's Diversified Infrastructure team has partnered with portfolio companies involved in natural gas to help install on-site methane monitoring systems to enhance climate data and risk management. The real-time monitoring of methane emissions (as well as NOx and SOx) has helped active asset management on the ground to mitigate leakages or emission events by providing alerts so any faults can be immediately detected and addressed.

- BlackRock's Climate Transition-Oriented Private Debt Fund team engages with the companies it finances to support the implementation and delivery of their carbon reporting and decarbonization targets.

BNP Paribas AM
BNPP AM expresses clear expectations on say-on-climate management proposals.

In 2023, out of 22 such proposals BNPP AM voted against on 7 and abstained on 5. It abstained or voted against when:

- The company did not properly report on its greenhouse gas emissions (scope 1, 2, and where appropriate, scope 3)

- The company is a BNPPAM priority company in relation to its climate lobbying activities and did not align with our expectations in terms of climate lobbying reporting

- The company is a BNPP AM priority company in relation to its climate impacts and failed to communicate or constructively engage on its climate strategy

- The company is among the world's largest corporate GHG emitters and had not yet set an ambition to achieve net-zero GHG emissions by 2050 or sooner, underpinned by credible decarbonisation strategies and intermediary targets, in line with global efforts to limit warming to 1.5 degrees Celsius.

Ahead of COP29 in 2024, 534 signatories representing more than US$29 trn published the Global Investor Statement calling on governments to take action on climate

- Ahead of COP29, released on September 17th during the New York climate week, this statement calls governments to enact economy-wide public policies:
  - Implement sectoral transition strategies, especially in high-emitting sectors,
  - Address nature, water and biodiversity-related challenges contributing to and stemming from the climate crisis,
  - Mandate climate-related disclosures across the financial system and mobilize further private investment into climate mitigation, resilience and adaptation activities.
- We were one of the 534 signatories representing more than US$29 trn in AUM to back the 2024 Global Investor Statement that is the most ambitious thus far. The effectiveness of this statement remains to be seen, in terms of whether revised, stronger government policies and Nationally Determined Contributions (NDCs) are announced ahead of and beyond COP29.

Fidelity International
Fidelity's transition engagement approach is crucial to meeting its investment portfolio emissions targets. The approach focusses on issuers contributing the most to Fidelity's financed carbon emissions and where its

influence is greatest, pursuing intensive, time-bound engagement with issuers to encourage progress on transition. In-scope issuers include those representing the top 70% of Fidelity's Scope 1 and 2 financed carbon emissions that are not transitioning to a net zero pathway, assessed using the firm's proprietary Climate Rating, as well as issuers exposed to thermal coal.

Fidelity held 772 virtual or in-person engagement meetings in 2023, 50% of which covered climate topics.

General Atlantic – Beyond NetZero

GA BnZ works with global climate advisory firm Systemiq on a toolkit to support portfolio companies on their net-zero journey. All GA BnZ portfolio companies have measured or estimated their scopes 1-3 greenhouse gas emissions. These companies have also set, or are in the process of setting, Science Based Targets and developing transition plans.

HSBC Asset Management

1) Active Ownership

Through its stewardship activities, HSBC Asset Management aims to conduct purposeful issuer dialogue through proactive engagement with investee companies on several priority themes including climate change, nature and biodiversity, human rights, DE&I, inclusive growth and shared prosperity, public health, and trusted technology and data. Over the course of 2023, HSBC Asset Management engaged with over 1,200 companies on ESG issues, and voted on over 100,000 resolutions at over 10,000 company meetings.

2) Engagement on climate change issues

Recognising that climate-related risks may impact the value of investments, HSBC Asset Management's stewardship approach includes climate change as a priority theme. As part of its engagement activities, HSBC Asset Management encourages companies with high carbon exposure to make net zero commitments for 2050 and develop climate action plans and targets. As a participant in Climate Action 100+, an investor-led initiative to ensure the world's largest corporate greenhouse gas emitters take necessary action on climate change, it has co-led corporate engagements with other participants on climate issues with a focus on assessing transition pathways and the development of related emissions reduction targets.

To support the investment interests of investors, the exercise of voting rights on climate-related issues is a core part of HSBC Asset Management's stewardship activities. HSBC Asset Management may vote against the re-election of the chair or relevant board director where the strategy or actions of a company in a carbon intensive sector fall short of that required for a low carbon transition. In 2023, HSBC Asset Management voted against almost 100 individual directors for taking insufficient action to manage climate risks faced by their companies and supported over 80% of shareholder resolutions asking companies to take more action to address climate risks and impacts. HSBC Asset Management acts independently in its investment and voting decisions. It does not coordinate investment or voting decisions with any members of any collaborative engagement body.

Industry Capital Partners

ICP Asset Management is specialized in liquid markets and focused on

sustainable investment strategies. In 2024, ICP Asset Management launched a listed equity strategy that invests in companies driving this transition toward a low-carbon economy. Our strategy, with approximately 60-80 companies, aims to provide conviction-based exposure to the companies we believe are best positioned to benefit from the investment-led growth inherent in the transition. ICP Asset Management is an active owner and engages regularly with the companies in its portfolio.

ICP Infrastructure invests in energy transition infrastructure assets in Northern Europe, with a particular focus on the Nordics. Segments include low-carbon, energy efficient data center infrastructure, renewable energy production and grid de-bottlenecking solutions, as well as industrial decarbonization such as carbon capture and storage (CCS) and alternative fuels (biofuels and e-fuels). ICP Infrastructure partners with leading industrial companies to help finance investments aimed at accelerating the net zero transition.

ICP Global Transition strategy has 60% lower financed emissions than the broad equity market, enabling investors to chanel capital toward a low-carbon world (scope 1&2)

LGIM

LGIM have a dedicated climate engagement program, the Climate Impact Pledge, which aims to support companies in their transition to net-zero carbon emissions, while also raising standards across and within sectors. To do this, LGIM apply a model of 'engagement with consequences', meaning that there may be voting and/or divestment implications for companies failing to meet our sector-specific 'red lines' or minimum standards.

Over 5,000 companies are assessed across 20 'climate-critical' sectors and over 100 'dial-mover' companies are engaged with directly. LGIM can apply CIP exclusions in funds representing almost £176 billion of assets*

LGIM held 2,500 engagements with 2,050 companies in 2023. The most frequently discussed topic was climate change, totaling 1,760 engagements.

LGIM have now completed net zero audits on over 180 real estate assets as at the end of 2023. For new acquisitions, net zero audits are completed to understand the practicalities and costs of aligning the asset to our net zero commitments. The findings of this audit are incorporated into the Asset Sustainability Plan of any purchased assets. These plans retain the identified opportunities over the short, medium and long term.

Mirova

In 2023, Mirova participated in 429 general meetings and reviewed 6 933 resolutions. Mirova continues to strengthen its voting guidelines, particularly around climate-related issues, by actively supporting resolutions that align with its sustainability objectives.

Natixis Investment Managers (NIM) maintains a proactive approach to voting, participating in 99% of shareholder meetings in 2023. Through its engagement activities and support for ESG resolutions, NIM influences companies to adopt more sustainable and transparent government practices, contributing to long-term value creation.

* Companies are divested from selected funds with £176 billion in assets (as at 31 December 2023), including funds in the Future World fund range, LGIM's ESG fund ranges, and all auto-enrolment default funds in L&G Workplace Pensions and the L&G Mastertrust. Companies are divested up to a pre-specified tracking-error limit. If the tracking error limit is reached, holdings are reduced rather than fully divested. LGIM's total AUM was £1.159 trillion, LGIM internal data as at 31 December, 2023. The AUM disclosed aggregates the assets managed by LGIM in the UK, LGIMA in the US and LGIM Asia in Hong Kong (2018-2019 only) and LGIM Singapore from July 2023. The AUM includes the value of securities and derivatives positions.

Morgan Stanley Investment Management

Morgan Stanley Investment Management has closed its flagship climate PE fund, 1GT, after raising $750 million from an investor group led by a number of institutions in Europe, Japan and North America. 1GT seeks to collectively avoid or remove one gigaton of CO2e from the Earth's atmosphere from the date of investment through 2050. The 1GT fund focuses on backing companies at the critical growth stage in the hard-to-abate mobility, power, sustainable food & agriculture, and circular economy sectors.

The fund has made three investments so far:

- Everstream (supply chain platform that applies AI and predictive analytics to create smarter autonomous sustainable supply chains),
- Huel (leading sustainable nutrition brand),
- Instagrid (German portable battery developer)

PIMCO

PIMCO analysts proactively engaged with 1,350 corporate bond issuers in 2023, globally across a range of industries. Over that period, PIMCO engaged particularly with utilities, banking, raw materials and energy companies on the topics of GHG emissions, Health and Safety and broader governance issues among other key sectors and topics. Our thematic priorities on the environmental front included deforestation, decarbonization and climate transition, methane emissions and natural capital.

PIMCO analysts also worked on enhancing our engagement tracking to better track progress versus previous expectations. Engagement continues to be a key pillar of PIMCO's ESG approach, and better tracking enables better evaluation of issuers and more targeted and timely follow ups when needed.

Softbank

In June 2024, Softbank Investment Advisers (or SBIA UK) published its inaugural TCFD climate report on SoftBank Vision Fund I ("SVF I") emissions and climate change risk and opportunities. This represented a major milestone to analyze and actively manage SVF I's carbon footprint, both within the firm and across the ecosystem of portfolio companies.

UBS

In 2023, UBS Asset Management* made progress against predefined objectives at 63% of its 242 engagement meetings on environmental themes – well ahead of its target of 33%.

*Figure excludes assets from Credit Suisse Asset Management as prior to products being onboarded to the UBS shelf or classified by the UBS SI framework.

ASSET MANAGERS MEMBERS
Integration

AllianceBernstein

AllianceBernstein grew its green bond allocations to more than US$5.43 billion in assets under management out of its total US$8.32 billion assets in ESG-labelled bonds as of December 31, 2023.

In 2023, AllianceBernstein produced 14 environmental-related thought leadership pieces, focusing on topics ranging from biodiversity, water scarcity, natural hazards and the Just Transition.

In 2023, AllianceBernstein and the Columbia Climate School co-developed the second iteration of the Climate Change and Investments Academy curriculum with over 1,200 registrants. The curriculum covers six modules, including: emerging economies in the energy transition, decarbonization in China, global food security, natural hazards, carbon markets and biodiversity.

AllinazGI

AllianzGI manages EUR 199 bn in sustainability and impact focused strategies at the end of 2023. In 2023, AllianzGI launched or converted 25 funds to SFDR 8 or 9 resulting in more than 200 funds at end of 2023.

We have launched two KPI-based approaches focused on climate. Our GHG intensity KPI promotes decarbonization. This approach was used for funds comprising €32 billion assets under management at year end 2023. Our net-zero alignment share KPI aims to assess the credibility of a company's transition plan and net-zero pathway. It is based on the Net Zero Investment Framework from IIGCC's Paris Aligned Investment Initiative.

Additionally, we have launched the Allianz Global Infrastructure and Energy Transition Debt Fund (AGIETD), an SFDR article 8 fund which focuses on assets that drive the energy transition, promoting climate change mitigation and adaptation. The total fund size is expected to be €750 million and its first close was at €220 million of commitments.

AllianzGI's risklab advisory team examines how different climate scenarios could impact portfolio returns. We made new advances in portfolio simulation that allow us to quantify the risks of climate change at a portfolio level. Risklab's Climate Navigator provides a forward-looking approach for measuring the impact on expected future asset class returns, based on macro as well as company-specific changes across NGFS climate change scenarios.

BlackRock

- BlackRock's approach to sustainability and the low-carbon transition is rooted in our fiduciary duty to work with clients to help them meet their individual investment goals and objectives. For clients that want to invest in line with specific transition goals, BlackRock's sustainable product platform offers a wide array of solutions across all asset classes and investment styles, encompassing +450 sustainable products accounting for over US$900B in sustainable assets under management (AUM) as of Q2 2024.

- BlackRock also manages US$160B in transition investing strategies. Recent examples include:

- BlackRock has launched the Climate Transition-Oriented Private Debt Fund to finance middle market companies with climate transition characteristics and help them accelerate their climate transition goals.

- BlackRock launched a suite of 5 Climate Transition Aware ETFs, broadening investor choice in sustainable and transition investing, offering exposure to companies with credible targets while staying close to traditional benchmarks.

- Decarbonization Partners, a dedicated late stage venture capital and growth equity platform that invests in proven decarbonization technologies, held its final close securing US$1.40 billion in total commitments, surpassing the fundraising target of US$1 billion

- BlackRock is working with the Insurance Development Forum to develop a blueprint that facilitates greater insurer investment into climate-resilient infrastructure in emerging markets.

- In 2024, BlackRock's Climate Finance Partnership, a public-private blended finance strategy focusing on investing in climate infrastructure in emerging markets, invested in Ditrolic Energy, a renewable energy developer headquartered in Malaysia, to build C&I and utility-scale solar assets throughout emerging markets in Asia.

BNP Paribas AM

BNPP AM publishes its first Climate Report: As a testament to the integration of our climate strategy, we published our first Climate Report in the Sustainability Report 2023 - from page 50 - in line with our net zero commitments. The report outlines our progress on reaching these commitments as well as reporting to the recommendations of the Task Force on Climate-related Financial Disclosures. It presents our strategy to tackle climate changes, our commitments, our short- and long-term horizons, how we identify assess and manage climate-related risks. We also present the key tools we use to make these commitments. We aim to enhance this report over the coming years as our practices expand and evolve.

In 2023, BNPP AM managed 22 EUR bn in environmental and climate* related funds While the transition to a low-carbon economy creates risks, it may also generate significant opportunities, which forward-looking investors may capture with the right investment tools.

BNPP AM has a long history of helping clients invest in the transition, launching its first SRI fund in 2002 and one of its first environmentally focused funds in 2006. A range of climate-focused strategies have been brought to market. In 2019, it created a dedicated Environmental Strategies Group, launching the Energy Transition and Ecosystem Restoration equity strategies and Emerging Climate Solutions equity strategies, among others.

With respect to fixed income, its Green Bond strategy has grown to €1.4 billion since its debut.

BNPP AM ranks among the biggest ESG passive managers in Europe and this reflects its long history in this class, starting with the first low-carbon ETF in 2008. As of 31 December 2023, it managed €15.6 billion in Paris-Aligned Benchmarks and Climate Transition Benchmarks.

2023 saw the creation a new private assets business unit to bring together all the activities in this area and the launch of the Climate Infrastructure Debt strategy that allows clients to invest in renewable energy, clean mobility and the circular economy, including new sectors such as batteries, hydrogen and carbon capture.

Early in 2024, BNPP AM brought to market a new equity strategy: the Global Net Zero Transition strategy, which applies its NZ:AAA framework** with a Just Transition lens focusing on engagement to source companies within the MSCI ACWI Index.

Overall, as at end of 2023 BNPP AM managed Eur 22 bn in asset under management in environmental and climate thematic funds. Its goal is to continue to increase its climate and environmentally themed investment solutions while embedding climate and net zero considerations across the range of investment strategies.

Fidelity International

Fidelity has stipulated a minimum commitment to SFDR 'Sustainable Investments' for 74% of its European-domiciled fund range assets under management (AUM)*.

Fidelity has a robust definition for SFDR 'Sustainable Investments' and 74% (totaling €128bn) of Fidelity's European-domiciled fund range AUM* has a binding commitment to invest a pre-stated proportion of its assets into issuers that have economic activities that contribute to environmental or social objectives. This commitment provides investors an understanding and awareness of the extent to which funds will contribute to these objectives which vary depending on a fund's investment approach.

General Atlantic – Beyond NetZero

Risk and Valuation: In 2024, General Atlantic reinforced the assessment of risks related to climate change within its portfolio and conducted the first portfolio-wide climate transition risks assessment.

New Products: In 2024, General Atlantic completed its acquisition of Actis, a leading global investor in sustainable infrastructure and energy, to unlock opportunities for investors that lie at the intersection of the energy transition and digitization in growth markets and beyond.

Reporting/Disclosures: In 2024, GA BnZ published climate scorecards for all portfolio companies (for GA BnZ portfolio as of YE2023), and reported its portfolio financed emissions (Scope 1-3) following PCAF guidelines.

HSBC Asset Management

Climate Growth Partners - HSBC Asset Management believes alternative investment solutions can be key in enabling investors to contribute to the energy transition and unlocking a more sustainable world. Through the HSBC Alternatives business, its venture capital climatech capability invests in early-stage companies seeking to de-carbonise and de-pollute industries, enabling the transition to net zero.

Asia Energy Transition Solutions - To address clients' growing demand for energy transition investment solutions, HSBC Alternatives added Green Transition Partners Limited (GTP), a team of specialists focused on energy transition infrastructure, as a part of its growing alternative investment business in Asia. The integrated Asia Energy Transition Infrastructure team supports the transition to green energy in North Asia, by providing regional solutions for global investors, giving clients exposure to mid-market businesses that develop, own and operate energy transition infrastructure assets.

*AuM figures are as at end of December 2023.

** further details on this framework are available in BNPPAM's Net Zero roadmap.

Global Transition Infrastructure Debt Fund - HSBC Asset Management's Global Transition Infrastructure Debt Fund, launched in 2024, offers investors the opportunity to finance infrastructure assets that support the transition to a cleaner economy, including clean power, energy efficiency and clean industry.

The fund lends to both infrastructure projects and corporates, with a focus on mid-market borrowers in investment grade countries in Europe, North America, and the APAC region, targeting loans contributing to greenhouse gas emissions reduction, and the global transition to net zero by 2050. Sectors targeted by the fund will include renewable energy, critical minerals and metals required to produce renewable energy, electricity storage, distribution and transmission, and carbon capture and storage facilities.

IFC and HSBC Asset Management expand partnership to support sustainability in emerging markets - IFC, a member of the World Bank Group, and HSBC Asset Management have agreed to establish a specialised fund vehicle targeting corporate bond issuers in emerging markets, aiming to increase access to finance and support sustainable growth. The fund will support the existing HSBC Global Emerging Market Corporate Sustainable Bond Strategy and invest in publicly listed bonds issued by corporate and financial institutions in emerging markets.

The collaboration between IFC and HSBC AM aims to further drive sustainable growth and impact in emerging markets by investing in key areas such as sustainable technologies and social impact.

Industry Capital Partners

ICP integrates sustainability risks and opportunities into its investment process at three main decision points: ICP has established an investment universe of economic activities contributing to the net zero transition, potential investments are assessed for their contribution to climate change mitigation and for any adverse impacts, and ICP actively uses its rights as owner or partners to influence businesses.

ICP Infrastructure aligns its investment strategy with the Paris Agreement's goal to hold global temperature increase to well below 2°C and pursue efforts to limit it to 1.5°C, above pre-industrial levels. ICP Infrastructure, through its investments, aims to contribute to the UN Sustainable Development Goals 7 and 13 on affordable and clean energy, and climate action. To generate sustainable long-term returns, ICP Infrastructure considers, monitors, addresses, and mitigates, to the extent possible and appropriate, sustainability risks and opportunities. ICP Infrastructure integrates sustainability risks and opportunities at three main decision points: 1) Identifying a universe of renewable energy infrastructure investment opportunities, 2) Assessing potential investments, and 3) Managing and following up investments.

ICP has mapped 1,200 listed companies globally that contribute to the low-carbon transition. From this universe, we invest in the 60-80 most attractive companies.

LGIM

LGIM have completed a £25 million transaction with The National Trust (the Trust), one of the UK's largest charities and the largest conservation body in Europe, to help fund renewable energy projects on its estates, supporting their net-zero by 2030 ambitions.

The proceeds from the transaction will be invested in the next generation of renewable energy hydro-electric and solar generation projects as a key part of the Trust achieving Net Zero across its estate by 2030.

In 2023, LGIM launched an active investment strategy which aims to drive real-world change as well as unlock long-term shareholder value by investing in, and then engaging with, specific companies that are 'climate laggards' in their sectors.

The Climate Action strategy seeks to identify those companies across climate-critical sectors that are currently not, but have the potential to become successfully aligned with the Paris goals. This contrasts with approaches that invest in those companies already aligned with Net Zero by 2050.

In May 2023, LGIM the cornerstone investor in the largest debt-for-nature swap to date for the Government of Ecuador. Debt-for-nature transactions essentially enable a country to refinance debt under more favorable terms and allocate a portion of the proceeds towards specific nature-related outcomes.

The transaction, which was arranged and structured between Ecuador's advisors, a global investment bank and Pew Bertarelli Ocean Legacy and insured by the US Government, allows Ecuador to restructure its debt at much lower repayment rates. In return, Ecuador will direct savings of USD 450 million to marine conservation activities around the Galápagos Islands, which are home to more than 3,000 species, 20% of which are not found anywhere else on Earth.

Ecuador is targeting 18 milestones to demonstrate its sustainability performance, for which progress will be verified by an independent assessor and reported upon publicly. In the event that it does not achieve these milestones, there will be financial penalties.

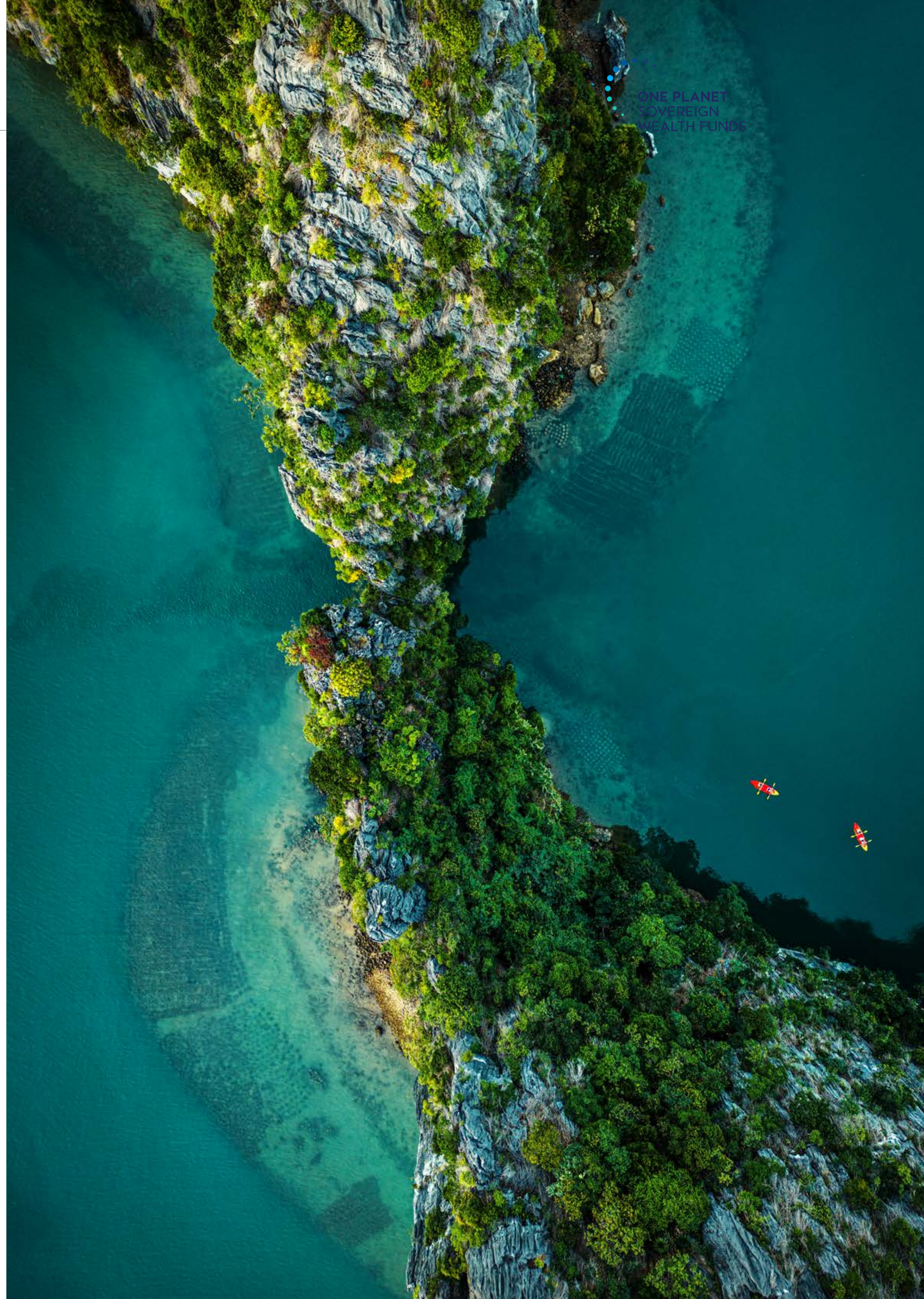
LGIM and NTR, a leading renewable energy specialist, have successfully raised €390 million in committed capital and co-investment opportunity in the first close of the L&G NTR Clean Power (Europe) Fund. The Fund invests in clean power infrastructure assets across wind, solar and energy storage, putting private capital to work to drive Europe's decarbonization and energy security agenda.

Through borrower engagement, Legal and General Investment Management (LGIM) have continued to incorporate ESG-linked credentials into the structure of our investments, which now total more than £300 million* spanning the social housing, higher education, and corporate sectors.

This means that the funding from LGIM must either be designated for ESG-related purposes, or the investment must exhibit criteria linked toward an ESG target. These loan structures incentivize a borrower to achieve specific sustainability-related targets, including those related to the net zero transition. This is of the 29th December 2023.

LGIM has worked with a climate modelling provider to better understand the impact of physical climate risks across its real estate equity assets and address them within their strategies and decision making. Flood risk has always been embedded in our investment strategy and is a key component of our standard due diligence process of all property acquisitions.

*As at 29th December 2023



In 2023, LGIM conducted climate scenario modelling, to assess how projected changes in physical climate risks, and the associated impacts on their portfolio's assets, differ under different greenhouse gas emissions scenarios. This assessment was conducted across three time horizons (present day, 2030 and 2050) and two future climate scenarios, as established by the Intergovernmental Panel on Climate Change (IPCC).

Additional asset-level building characteristics and flood risk adaptation information was collected for assets where available and relevant, prioritized by those that were identified as being at a medium or high risk in the previous year's assessment. This information has been incorporated into the analysis presented in this section, providing the fund with a more accurate assessment of risk.

Mirova

Mirova applies the highest social and environmental standards to all of its assets under management, aiming for sustainable investments with measurable impact. In line with the Paris Agreement, Mirova aligns its portfolios with a climate trajectory below 2°C. Mirova commits 100% of its assets under management under Article 9 of the SFDR.

Natixis Investment Managers fully integrates ESG factors into its investment strategies. The Green Weighting Factor tool, expanded in 2023, enables better assessment of the environmental impact of portfolios. With detailed data and sector-specific analysis, Natixis Investment Managers ensures its investments align with sustainability goals and are resilient to climate risks

PIMCO

As a firm, we enhanced our climate risk analysis, including additional carbon analytics, carbon attribution and projection tools designed to assist investors globally in reaching their climate goals and tracking their progress over time.

To support our forward-looking analysis we developed proprietary carbon attribution and projection tools. The projection tool allows us to produce estimates of potential future carbon emissions associated with a portfolio while the attribution tool measures and reports the contribution of different factors to the overall emissions attributed to a bond portfolio, relative to its benchmark.

Further, in 2023 we deepened our research on topics like Scope 3 emissions and carbon reporting outside corporates, such as sovereign and structured products. These developments underscore PIMCO's commitment to encourage progress on better measurement and integration of sustainability related risks into investments.

Softbank

Since inception, Softbank Vision Fund I and II have in combination invested over $2.9bn in a range of portfolio companies that are actively tackling climate change. These investments range from software products for energy optimisations and renewable energy storage, low emissions transport and ESG data collection and reporting solutions, to solar energy and EV companies, and sustainable farming solutions.

In 2021, Softbank Group has declared its commitment to achieve net zero across Scope 1 and Scope 2 by 2030. Furthermore, in 2022, it announced its goal to achieve net-zero emissions for the entire supply chain, including Scope 3, by 2050. The Group has expanded its efforts towards Net-Zero to include its consolidated subsidiaries including the Vision Funds. The Group has published detailed emissions reduction plan with key milestones to be achieved between FY 2022 (base year) and FY 2030.

To promote renewable energy, SB Energy Global Holdings and its subsidiaries operate a power generation business that boasts one of the largest renewable solar energy operations in the US. The business has six solar farms, which collectively generate 1,430 MW per annum. SB Energy Global Holdings is currently constructing three additional solar farms in the US, which will take collective energy generation capabilities to 2,130 MW* per annum

UBS

- 100% of UBS Asset Management's* disclosed real estate strategies received the highest 4 or 5 star ratings in the 2024 GRESB Assessments – and collectively also outperformed the GRESB average score. GRESB is a third-party organization that provides sustainability data to financial markets.
- In June 2024, UBS Asset Management published its Climate Meets Nature whitepaper with the non-profit financial think tank, Planet Tracker, on the impact of energy transition solutions on nature. The report provides a practical guide for industry practitioners on how best to integrate nature when looking at solutions for the global energy transition that is needed to meet global climate goals. The findings and guidance are aimed at both public and private markets and are designed to help both investors and individual companies to build better due diligence and metrics on transition-related investments.

For SBIA - To promote renewable energy, SB Energy Global Holdings and its subsidiaries operate a power generation business that boasts one of the largest renewable solar energy operations in the US. The business has six solar farms, which collectively generate 1,430 MW per annum. SB Energy Global Holdings is currently constructing three additional solar farms in the US, which will take collective energy generation capabilities to 2,130 MW* per annum.

**Figure excludes assets from Credit Suisse Asset Management as prior to products being onboarded to the UBS shelf or classified by the UBS SI framework.

EXAMPLES OF PRIVATE EQUITY FUNDS' ALIGNMENT WITH THE OPSWF FRAMEWORK - 2023 TO 2024

ONE PLANET PRIVATE EQUITY FUNDS

PRINCIPLE 1 INTEGRATION

200 GPs
Over 200 GPs have been assessed under Ardian's dedicated GP climate scoring framework.

€200 million and four new hydrogen refueling stations (HRS)
HysetCo, a portfolio company of Ardian's Clean Hydrogen Fund, is a key partner in achieving the Paris Olympics' carbon neutrality goals.

Build-to-Green strategy
The Ardian Real Estate European Fund III follows a Build-to-Green strategy, aiming to deliver prime, flexible, and efficient assets in EU cities through an end-user centric approach.

425 partners
Carlyle reached 425 General Partner(GP)/Limited Partner (LP) participants representing over $28 trillion in assets for the ESG Data Convergence Initiative

Biodiversity risk triage
Carlyle has further developed its climate risk triage and materiality analysis, dating to 2021, and now expanded this year to include a biodiversity risk triage.

Transition to Sustainable Infrastructure
Eurazeo's Transition Infrastructure Fund (ETIF), classified Article 9 under SFDR seeks to accelerate the transition to a low-carbon economy by making sustainable investments in the energy and digital transition.

€1.9 billion
Eurazeo actively finances companies with €1.9 billion dedicated to climate change mitigation and adaptation.

$18 billion
As of March 2024, GIP has $18 billion of equity invested / committed in renewable energy investments

Planetary Boundaries fund
In early 2024, Eurazeo launched a new buyout impact fund dedicated to safeguarding planetary boundaries.

38.5 TWh and 20.6m tonnes of CO_2
During 2023, GIP's Flagship Fund companies generated 38.5 TWh of renewable energy and avoided 20.6m tonnes of CO_2 through renewable energy.

94% Climate Risk Assessment Coverage
Tikehau Capital has conducted physical climate risk assessments for 94% of its real estate assets under management as of year end 2023.

€1.4 billion
Tikehau Capital has €1.4 billion in real estate assets under management that meet solid ESG performance standards as of year end 2023.

PRINCIPLE 2 ALIGNMENT

$1.75 billion
Carlyle has invested $1.75 billion into renewable and sustainable energy (cumulatively, as of December 31, 2023).

100%
100% of Eurazeo funds incorporate ESG considerations in their investment process and underwent ESG Due Diligence.

30% by 2030
Eurazeo has set a voluntary target to reduce Scope 3 emissions by 30% in 2030.

$18 billion
GIP invested or committed $18 billion in renewable energy platforms globally.
24% of the total equity invested into GIP's Flagship Funds has been in renewables

64%
64% of GIP's Flagship Fund assets have net zero targets aligned with either a science-based transition pathway or a best-in-class sector pathway, at least to 2030 (as of 31 December 2023).

40% of AUM
Tikehau Capital's is committed to managing approximately 40% of its assets in line with the global net zero emissions target

€0.9 billion AUM climate increase
Tikehau Capital has € 3.3 billion in assets under management dedicated to climate and biodiversity (year end 2023), increased from €2.4 in 2022.

PRINCIPLE 3 OWNERSHIP

38 companies
38 of Carlyle's in-scope direct, majority-owned portfolio companies, have set climate goals.

$25 billion
$25 billion is structured by Carlyle in cumulative ESG-linked financings.

ESG progress plan
Eurazeo has developed an ESG progress plan to help portfolio companies embed ESG into their business models.

180,926
In 2023, a total of 180,926 tCO_2 avoided emissions have been measured across Eurazeo's portfolio.

88%
88% of GIP's Flagship Fund companies track Scope 1 & 2 GHG emissions; 52% track Scope 3 GHG emissions

23% of Real Estate AUM
As of 31.12.2023, Tikehau Capital had negotiated green leases in 23% of its real estate AUM (for at least one tenant).

14 Paris Agreement Aligned investments
As of year end 2023, Tikehau has made 14 investments across key sectors of energy efficiency, clean energy production, and low-carbon mobility.

PRIVATE EQUITY FUNDS MEMBERS
Alignment

Ardian
Ardian has engaged with invested General Partners (GPs) on climate data, to improve the management of climate-related risks within Ardian's secondary portfolio. To enhance its understanding of how climate-related issues are integrated into its Secondaries & Primaries portfolio, Ardian has developed a dedicated GP climate scoring framework. This framework assesses how GPs identify and manage climate risks and how these risks influence investment decisions.

Ardian's GP climate scores evaluate the maturity of climate-related management at both the management company level and within the portfolios they oversee. The scoring system builds on established frameworks such as the Task Force on Climate-Related Financial Disclosures (TCFD) and Assessing Low Carbon Transition (ACT). Over 200 GPs have been assessed, with the scores shared alongside recommendations. These insights help GPs capitalize on their strengths, identify areas for improvement, and further engage their management teams around climate risk management.

Ardian focuses on leveraging innovation in climate finance, to accelerate reforestation. The Averrhoa Nature-Based Solution Fund is focused on investing in natural capital. Capitalizing on the growing voluntary carbon credit market, the fund is dedicated to financing projects aimed at restoring forests, wetlands, and mangroves. Its goal is to deploy approximately €1.5 billion in natural infrastructure projects worldwide. The carbon sequestered through these projects will be used to generate high-quality, verified carbon credits. This strategy addresses three key challenges: carbon sequestration, biodiversity enhancement, and socio-economic benefits for local communities.

After Infrastructure, Hy24 has launched a second investment strategy dedicated to Hydrogen Equipments The manufacturing of hydrogen equipment presents a significant investment opportunity globally, especially in Europe, North America, and the Asia-Pacific, where there is a strong demand for reindustrialization and a just energy transition. This transition aims to achieve both energy sovereignty and decarbonization.

Hy24's second investment strategy seeks to address the challenges of equipment and technology manufacturing while supporting the most promising players in the industry. The Equipment Fund has already secured approximately €120 million from European investors, including both industrial partners and institutions. As part of this strategy, the fund has completed a transaction with Hexagon Purus. Hexagon Purus is a global leader in enabling zero-emission mobility for a cleaner energy future. The company provides hydrogen Type 4 high-pressure cylinders and systems, battery systems, and vehicle integration solutions for fuel cell electric and battery electric vehicles.

HysetCo, a portfolio company of Ardian's Clean Hydrogen Fund, is a key partner in achieving the Paris Olympics' carbon neutrality goals. Hy24 and HysetCo, pioneers in hydrogen mobility solutions, have announced the successful closing of a financing round of nearly 200 million euros to accelerate the decarbonization of urban transport. As a result, Hy24 has become the majority shareholder in HysetCo.

In July 2024, the company opened four new hydrogen refueling stations (HRS) ahead of the Olympic Games—a crucial milestone in supplying the Games' fleet in partnership with Toyota and Air Liquide. This achievement supports the goal of zero emissions for taxis and VTCs by the 2024 Paris Olympic Games, illustrating that hydrogen mobility is a viable solution for intensive applications like passenger transportation.

Supporting research in emerging low-carbon technology through the Ardian and ENS Research Chair on Carbon Storage. The Ardian x ENS Research Chair will promote fundamental research in geosciences and chemistry, contributing to making large-scale carbon storage viable. This initiative aligns with Ardian's forward-looking approach to the energy transition, encouraging investments in critical areas essential for the transition. The chair also supports École Normale Supérieure, one of the world's leading research institutions in the field of carbon storage.

Supporting the objective of the Paris Agreement supporting the European renovation wave. Ardian Real Estate European Fund III is the latest generation of a real estate value-added fund managed by Ardian. The fund follows a Build-to-Green strategy, aiming to deliver prime, flexible, and efficient assets in the cities of France, Germany, Italy, and Spain through an end-user centric approach. The fund focuses on assets in need of renovation and in areas where grade A buildings are in high demand and scarce, with a strong commitment towards climate change mitigation.

Carlyle
Carlyle has invested over $1.75 billion in renewable and sustainable energy cumulatively, as of December 31, 2023. Additionally, In February 2022, Carlyle became one of the first major private equity firms to announce a goal to achieve Net Zero by 2050 across our direct, controlled investments alongside near-term climate goals.

Eurazeo
Eurazeo embeds ESG across the entire investment process. 100% of Eurazeo's investments made in 2023 complied with the Group's Exclusion Policy and underwent ESG due diligence. These figures are verified annually by an independent third party.

Eurazeo's Exclusion Policy formalizes strict exclusions and investment restrictions with thresholds for companies operating in sectors or engaging in activities with potential negative impacts on the environment, human health, or society. The list of sectors covered by the Exclusion Policy is periodically reviewed to reflect socio-environmental developments.

At Eurazeo, ESG due diligence is conducted for each investment as a prerequisite for any financing. It aims to identify and analyze the key ESG impacts and dependencies of the investment target. The approach covers social, environmental, societal, supply chain, ethics and Human Rights, and governance criteria. Eurazeo applies the principle of double materiality, which involves studying the impact of ESG risks on the company, as well as the impact the company has on society. Since 2021, Eurazeo assesses the eligibility and alignment of investment targets with the European Taxonomy by analyzing compliance with the technical and "Do No Significant Harm" criteria (DNSH).

Eurazeo has aligned its decarbonization pathway with a scenario limiting global warming to 1.5°C and set an ambitious target of carbon net neutrality by 2040 at the latest. Eurazeo was the first Private Equity player in Europe to commit, as of 2020, to defining a decarbonization pathway in accordance with scientific recommendations to achieve the goals set in the Paris Agreement. The carbon reduction targets of Eurazeo were validated by the Science Based Targets Initiative (SBTi). On scope 3, Eurazeo set a voluntary target to reduce these emissions by 30% in 2030.

First SBTi validated goals have already been reached: since 2017, Eurazeo has reduced its scope 1 and 2 emissions by 59% in absolute terms, thereby exceeding it target of 55% by 2030. Its renewable electricity sourcing reached 96% in 2023.

GIP

Since its inception, GIP invested or committed ~$18 billion in renewable energy platforms globally, across its portfolio. 24% of the total equity invested into GIP's Flagship Funds has been in renewables (as of 31 March 2024). GIP invests in traditional renewable energy companies such as wind, solar and battery storage, but also considers newer renewable energy businesses and emerging technologies such as carbon capture, hydrogen power and bio-fuels.

Across GIP's Flagship Funds 41% of current equity invested is in renewables and climate solutions (excluding exits, as of 31 March 2024).

GIP has conducted a thorough assessment of its Flagship Fund assets' GHG emissions pathways (Scope 1 & 2). GIP's findings confirm that 64% of Flagship Fund assets have net zero targets aligned with either a science-based transition pathway or a best-in-class sector pathway, at least to 2030 (as of 31 December 2023), and 89% of operational companies are on track to achieve their GHG reduction targets.

Tikehau

Tikehau Capital has set a target of managing € 5 billion in assets under management dedicated to climate and biodiversity by 2025. Since 2014, Tikehau Capital has contributed equity to the developers of renewable energy (Quadran, EREN, GreenYellow and Amarenco) who also operate in emerging and developing countries. As of 30 June 2024, Tikehau Capital has €3.3 billion in assets under management dedicated to climate and biodiversity investments, focusing on energy efficiency, renewable energy, and low carbon mobility solutions.

After making a commitment in 2021 to support the objective of net zero emissions by 2050, in accordance with the Paris Agreement, Tikehau Capital finalised its Net Zero Asset Manager (NZAM) objectives in March 2023. The Group is committed to managing circa. 40% of its assets in line with the global objective of net zero emissions.

Tikehau Capital developed interim objectives, through to 2030, by business line, as follows:

1. Private Equity: 100% of portfolio companies in the scope of application have validated SBT targets by 2030. In addition to this objective, the portfolio also has a carbon intensity objective, described below;
2. Private Equity and Private Debt: 50% reduction in the weighted average carbon intensity per million euros of turnover (WACI), on Scopes 1 and 2, of assets under management in the scope of application by 2030 compared to the 2021 baseline.
3. Capital Markets Strategies: 50% of assets under management in the scope of application are considered net zero or aligned with net zero by 2030, in line with the Net Zero Investment Framework's (NZIF) portfolio coverage approach.
4. Real Estate: 50% of assets under management in the scope of application are considered net zero or aligned with net zero by 2030, in line with the NZIF portfolio coverage approach, which uses the Carbon Risk Real Estate Monitor's (CRREM) 1.5°C trajectories.

To achieve these targets, the Group aims to improve the energy efficiency and carbon intensity of its real estate assets, with particular attention being paid to its assets in France. With regard to its Private Equity, Private Debt and Capital Markets Strategies activities, the objective is to support companies that set themselves decarbonisation targets, and are making progress in their low-carbon transition.

The proportion of assets under management meeting the net zero objectives will increase over time, with the launch of new funds aligned with this objective.

PRIVATE EQUITY FUNDS MEMBERS
Ownership

Carlyle
Since inception, Carlyle has structured over $25B in cumulative ESG-linked financings as of 31 December 2023. This includes climate-linked financings, such as for Cepsa (a Carlyle portfolio company) where the interest rate on its credit facility is linked to the company's 2030 carbon targets. This covers by 2030 (versus 2019), i) a 55% decrease in absolute Scopes 1 and 2 emissions, and ii) a 15-20% decrease in the carbon intensity index of its energy products sales including Scope 3. A third KPI is aligned with Cepsa's gender diversity goal of having 30% of leadership positions held by women by 2025.

38 of Carlyle's in-scope direct, majority-owned portfolio companies, have set climate goals.

Eurazeo
Eurazeo has developed an ESG progress plan that enables all portfolio companies to embed ESG in their business model and move forward over the years, regardless of their size or maturity in this area. Carbon footprint measurement, carbon emissions reduction initiatives implementation and decarbonization pathway setting are part of the key environmental actions of the progress plan. An annual ESG reporting campaign oversees the deployment, progress and results of ESG programs or the deployment of a decarbonization strategy.

The Group supports portfolio companies in establishing and implementing their climate strategy. Eurazeo undertakes to ensure that 100% of its eligible Private Equity portfolio companies have decarbonization pathways validated by SBTi by 2030, with an interim target of 25% invested capital by 2025. It already reached 30% in 2023.

In addition to having set ambitious decarbonization targets, Eurazeo also finances companies that help to significantly reduce or avoid GHG emissions, in sectors such as renewable energy, sustainable mobility, or the circular economy.

Eurazeo has already begun to record and audit the annual avoided emissions of several portfolio companies using robust methodologies established with the support of external experts. In 2023, a total of 180,926 tCO_2 avoided emissions have been measured across the entire portfolio.

Globally, Eurazeo measures the extent to which portfolio companies integrate ESG in their business model by conducting annual ESG reporting since 2008. The framework covers a range of environmental, social, governance, business and ethics indicators, including the information needed to be able to calculate the Principal Adverse Impacts (PAIs) since 2021.

GIP
GIP gathers ESG data, including key climate change information, from its portfolio companies once a year. Through this data gathering and analysis, GIP is able to determine that 80% of its Flagship Fund companies set GHG emission reduction targets, and 64% have net zero targets (at least Scope 1 & 2 emissions) as of 31 December 2023. In addition, 89% of operational companies are on track to deliver their GHG reduction targets. GIP works with the portfolio companies to support these efforts with a focus on science-based targets and reduction strategies even in times of growth.

Additionally, GIP is able to determine that 88% of its Flagship Fund companies track Scope 1 & 2 GHG emissions, and 52% of companies track Scope 3 emissions. GIP encourages its portfolio companies to track their emissions, set reduction targets and aim for continuous improvement even during periods of growth.

Through the same process GIP is able to determine that 56% of its Flagship Fund companies are aligned with TCFD. GIP encourages its portfolio companies to be transparent in their reporting of climate risks with a focus on aligning with TCFD reporting.

Tikehau
Real Estate
External stakeholder engagement is a key component of Tikehau Capital's sustainability strategy for real estate, given that building occupants generally have control of around 50% of on-premises energy consumption.

Regarding tenants, green leases are negotiated to encourage tenants to provide their energy consumption data and work with the landlord and the property managers to implement energy reduction action plans on the assets, through green committees for instance. As of 31.12.2023, 23% of real estate AUM had a green lease for at least one tenant. Furthermore, eco-guides are provided to all tenants, describing best practice actions to reduce energy consumption and GHG emissions.

Concerning asset and property managers, clauses are included in management contracts requiring them to collect energy consumption data in common areas and tenant-occupied areas, and work with the landlord and the tenant to implement energy reduction action plans on the assets, through green committees for instance.

Tikehau Real Estate Opportunity II (TREO II) is a value-add impact real estate strategy focused on three key objectives: climate action, biodiversity conservation, and inclusive neighborhoods.

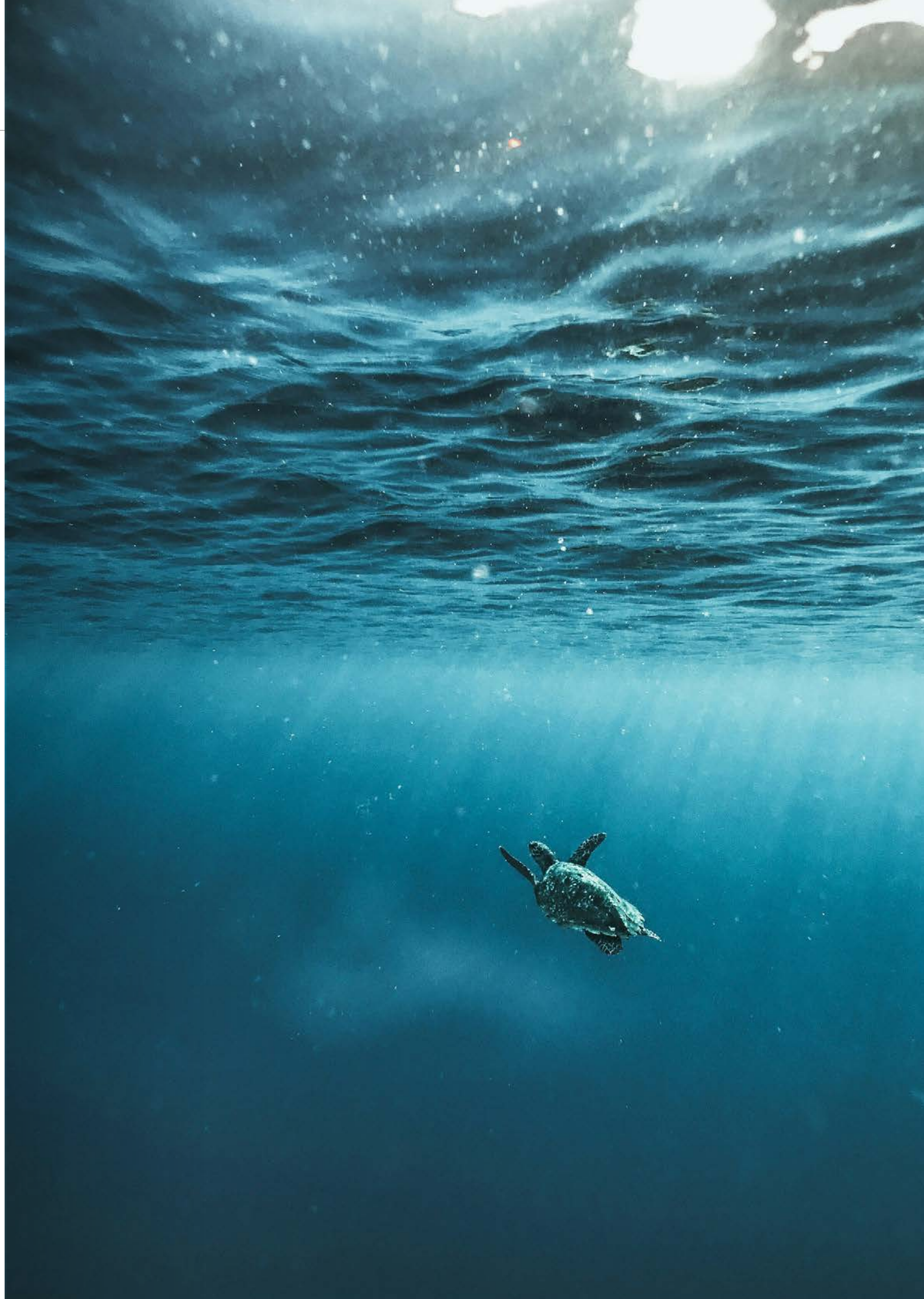
Launched in 2023, the Green Centre project exemplifies TREO II's commitment to climate impact. The project involves acquiring and refurbishing flats in Madrid to meet the highest sustainability standards. Where possible, we also engage with other flat owners in each building to further increase energy efficiency by renovating common areas. Post-renovation, the portfolio is expected to achieve a 50% reduction in energy consumption and GHG emissions, aligning with the Carbon Risk Real Estate Monitor (CRREM) 1.5°C trajectory.

Another project under TREO II is Hotel California in central Paris. The work planned includes improving building insulation, replacing outdated systems with energy-efficient alternatives, and installing a building management system to optimize energy consumption. These measures will make the asset aligned with the EU Taxonomy and the CRREM 1.5°C trajectory.

Private Equity
Tikehau Capital's T2 Energy Transition Fund is a private equity fund focused on companies operating in three sectors critical to achieving the goals of the Paris Agreement: (1) energy efficiency, storage and digitisation (2) clean energy production and (3) low-carbon mobility. As of 31.12.2023, T2 had made 14 investments (including two partial exits and one full exit).

Notable progress highlights include:

- EuroGroup Laminations (world leading producer of motor core for electric vehicles) provided 2.5 million electric vehicles with EuroGroup rotors and stators.
- Isotrol (leading developer of software solutions for the energy sector) now manages more than 150 GW of installed electric power worldwide and enabled the increase of wind and solar generation for its clients by 1,500 GWh in 2023.
- ENSO (a platform for the development, engineering, construction, operation and maintenance of biomass energy plants and the supply of biomass) is the first plant in Europe to produce 100% renewable CO_2 from biomass (carbon capture and purification of the CO_2).
- CETIH (French industrial company, specialised in housing envelope and energy renovation) renovated 129 km^2 of windows in 2023 and insulated 12 km^2 of building surfaces. CETIH is a mission-led business.



PRIVATE EQUITY FUNDS MEMBERS
Integration

Carlyle

Carlyle reached 425 General Partner(GP)/ Limited Partner (LP) participants representing over $28 trillion in assets for the ESG Data Convergence Initiative, of which Carlyle was a founding partner. The group's focus is to catalyze convergence toward reporting on a standard set of ESG metrics for private companies, including GHG emissions and renewable energy use. This year, the initiative added optional new metrics regarding portfolio companies' Net Zero strategies, targets, and ambitions.

Carlyle has developed a climate risk triage and materiality analysis, which the firm began integrating into diligence in 2021. In the last year, Carlyle expanded this to include a biodiversity risk triage. Carlyle uses a risk-based approach based on investment type, sector, location/ geography, exposure to carbon-related regulations, intended hold duration, and likelihood of climate-related considerations potentially impacting the exit process.

Eurazeo

Eurazeo finances companies that, through their activities, products, or services, help mitigate and adapt to climate change, as well as improve

social inclusion. The Group accelerates these investments by creating impact return-first funds with profitability profiles aligned with the highest standards in their asset classes.

Eurazeo is actively financing companies that contribute to climate change mitigation and adaptation through their businesses, products or services. A total of €1.9 billion is dedicated to such companies (as of December 31st 2023).

These investments span across the entire portfolio, including in 3 impact-driven funds.

One of Eurazeo's impact funds is Eurazeo Transition Infrastructure Fund (Article 9 – SFDR) which seeks to accelerate the transition to a low-carbon economy by making sustainable investments in energy and digital transition. It thus contributes to the achievement of the SDG 7 "Clean affordable energy", SDG 9 "Industry, innovation and infrastructure" and SDG 13 "Climate action".

Another impact fund is Eurazeo Sustainable Maritime Infrastructure (Article 9 – SFDR); it aims to support and accelerate the ecological and energy transition of the shipping industry, in line with the decarbonization pathway of the International Maritime Organization, targeting innovative sustainable technologies applied to maritime assets. It thus contributes to the achievement of the Sustainable Development Goal (SDG) 9 "Industry, innovation and infrastructure" and SDG 13 "Climate action".

Eurazeo has also launched an impact fund - Smart City Venture Fund II, which aims to accelerate the transition of cities towards more sustainable models. To achieve this ambition, the fund commits to investing mainly in high-growth technology companies with strong positive environmental impact, that is, those offering solutions to environmental problems with the ability to measure such impact. The fund favours investments in the following areas: energy and climate, mobility, buildings, logistics and circular economy, supply chain and industry 4.0.

In early 2024, Eurazeo announced the creation of a new innovative buy-out strategy – the Eurazeo Planetary Boundaries fund- that will promote the adoption of regenerative and circular economy models, while investing in solutions for environmental transition and adaptation.

GIP

Energy continues to be a focus sector for GIP investments. GIP has honed its focus on the energy sector with ~$18bn of equity invested / committed in renewable energy across its portfolio (as of 31 March 2024). GIP has current ownership interests in 21 GW of operating renewable assets, royalty interests in 23 GW of operating projects and ~176 GW under construction or development (as of 31 December 2023). GIP is exploring investments in traditional renewable energy businesses such as wind and solar and is also assessing opportunities in innovative renewable energy sectors such as carbon capture, hydrogen power and bio-fuels. GIP feels strongly that it can meet this renewable energy commitment while continuing to meet its fiduciary obligations to its investors.

During 2023, GIP's Flagship Fund companies generated 38.5 TWh of renewable energy and avoided 20.6m tons of CO_2 through renewable energy.

GIP is focused on increasing the use of green financing across its portfolio, a consideration during initially investing as well as during ownership. As of 31 July 2024, $26.7 billion of green or ESG related sustainability-linked debt financing is in place across GIP Funds. GIP believes green financing increases returns, underlines the sustainability credentials of the businesses and enhances value at exit*.

Tikehau

Real Estate

Tikehau Capital aims to enhance the resilience of its portfolio against climate change by proactively identifying and addressing potential climate-related physical risks. To achieve this, Tikehau Capital conducts an annual analysis of climate risks across its portfolio using the Resilience for Real Estate (R4RE) tool, developed by the Sustainable Building Observatory (Observatoire de l'Immobilier Durable, OID). This analysis encompasses a range of climate risks, including heatwaves, droughts, and rainfall-induced flooding.

Furthermore, potential investments are assessed using the same R4RE tool to ensure informed decision-making. As of 31.12.2023, 94% of Tikehau Capital's real estate assets under management have undergone a physical climate risk assessment. Looking ahead, Tikehau Capital plans to launch a project in 2024 aimed at defining climate risk mitigation action plans for priority assets within its portfolio.

To enhance the sustainability of its real estate assets, Tikehau Capital actively engages in building certification processes, including BREEAM, LEED, and HQE, as well as relevant standards like the European Taxonomy. As of 31.12.2023, Tikehau Capital has €1.4 billion in assets under management that demonstrate solid ESG performance. This includes assets with an Energy Performance Certificate (EPC) label A or certifications obtained or ongoing for BREEAM Very Good, LEED Gold, or HQE High Performance and above.

*Green finance is debt issued in green format that has been independently verified by a third-party advisor or bank. Excludes direct financing of renewables, which would include all assets in Renewables sector. Excludes Naturgy as GIP was not involved in the structuring of its €8 billion sustainable financing.

2024 RECAP

AND THE ROAD AHEAD

First published in July 2018, the OPSWF Framework has proven to be an enduringly useful tool for our members to track and report their climate-related actions. Each member institution is on its own journey, with its own capacities and constraints. But from the preceding pages of accomplishments around the Framework's three guiding principles— Alignment (building climate change considerations, which are aligned with the SWFs' investment horizons, into decision making); Ownership (encouraging companies to address material climate change issues in their governance, business strategy and planning, risk management and public reporting to promote value creation); and Integration (Integrating the consideration of climate change-related risks and opportunities into investment management to improve the resilience of long-term investment portfolios)—an increasingly clear picture emerges. That picture is one of a maturing network. OPSWF Network is continually growing in effectiveness at working together, both at official convenings and informally amongst themselves throughout the year, and is innovating new approaches.

This past year, for example, saw OPSWF Network members more than double the number of workstreams they chose to pursue. To the three previously existing workstreams (Climate Data for Private Markets, Clean Hydrogen, and Renewables in Emerging Markets and Developing Economies (EMDEs), the Network added four new workstreams around Greening Real Estate, AI & Enabling Technologies, Transition Finance, and Nature-Based Solutions.

The tone for 2024 was set during the final days of 2023, when OPSWF produced a series of successful events at COP28 (December 2-5, 2023) in Dubai. In collaboration with co-chairs Abu Dhabi Investment Authority and Mubadala Investment Company, and with event sponsors Bloomberg, Eurazeo, HSBC Asset Management, Fidelity International, Tikehau Capital, OPSWF Network curated a series of diverse and impactful sessions across multiple locations, at the official COP premises and at the Bloomberg Climate Zone.

Cracking the project pipeline problem workshop
April 19th, 2024, Washington DC

OPSWF Network &
Climateworks Foundation workshop
- Climate week New York City 2024

OPSWF's heightened presence at COP28 also facilitated a deeper level of engagement with external stakeholders who can help us deliver the impact we are seeking. Among the external speakers who joined us at COP28, OPSWF was honored to welcome Secretary Hillary Rodham Clinton, who discussed the links between gender and energy poverty, and U.N. Special Envoy for Climate and Finance Mark Carney, who opened the session on transition finance.

OPSWF Network also hosted 2024 events including a renewables project pipeline roundtable alongside the IMF/World Bank Spring Meetings (Washington DC), a climate data workshop and expert dialogues at its Mid-term meetings (Dublin) and and at Climate Week NYC (New York) to strengthen mutual engagement and share best practices.

A recent OPSWF Network survey highlighted that the majority of members are not only maintaining momentum in climate integration but are accelerating their efforts. Over the past two years, many members have refined due diligence processes, incorporated GHG data into investment frameworks, and set measurable climate solution targets. The future plans of many members demonstrate a clear shift toward increased ambition: scaling investments in renewable energy, supporting green finance in hard-to-abate sectors, and advancing emissions reduction strategies across investment chains leveraging AI. These plans also include launching platforms to mobilize private capital and advancing green building standards in real estate portfolios, underscoring their commitment to impactful and scalable climate solutions.

In short, OPSWF Network members are increasingly focused on integrating climate considerations across all facets of their investment strategies. These efforts not only address the pressing need for emissions reductions but also position members to capitalize on opportunities arising from the transition to a low-carbon economy. This enduring commitment reflects the values of institutions dedicated to driving impactful change for today's and tomorrow's generations.

For further information
secretariat@opswf.net

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