



ONE PLANET
SWF NETWORK

Framework Companion Document 2025

OUR NETWORK MEMBERS

One Planet Sovereign Wealth Funds



One Planet Asset Managers



One Planet Private Equity Funds



ABOUT THE ONE PLANET SOVEREIGN WEALTH FUND NETWORK

The One Planet Sovereign Wealth Funds (OPSWF) Network was established to raise awareness of climate-related risks and opportunities within the global investment landscape. Its mission is to provide a neutral forum for dialogue, knowledge-sharing, and exchange among major investors, helping them navigate evolving climate dynamics within their own mandates, fiduciary duty, long-term value creation, and regulatory environments.

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 and convening platform supported by a secretariat.

As an independent and non-lobbying platform, OPSWF does not advocate for specific regulatory, tax, or policy changes. Nor does it coordinate or align investment decisions among members. Instead, it provides a neutral space for exploring best practices, emerging trends, and diverse perspectives on the financial implications of climate-driven risks. While external market frameworks such as the Paris Agreement or “net zero” commitments are often referenced, OPSWF treats them as contextual benchmarks—factors members may consider, where relevant and appropriate, within their respective investment strategies.

As of October 2025, the OPSWF Network includes 50 total members, comprising 18 sovereign wealth funds, 19 asset managers, and 13 private investment firms, which collectively have more than \$48 trillion in assets under ownership and management.

The Network’s objectives include:

- **Helping to mobilise** capital towards energy systems’ evolution, 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.

A MATURING NETWORK

The OPSWF Network's milestone of 50 member institutions reflects continued and deliberate growth across its global community. In 2025, the Network was pleased to welcome two new members: StepStone Group to the One Planet Asset Managers (OPAM) initiative and Wafra Inc. to the One Planet Private Equity Funds (OPPEF) initiative. OPSWF is proud of the Network's maturation, reflected not only in numeric strength but also in the depth of engagement and strong relationships that have enabled the expansion of workstreams and the delivery of high-value resources benefiting members and their stakeholders.

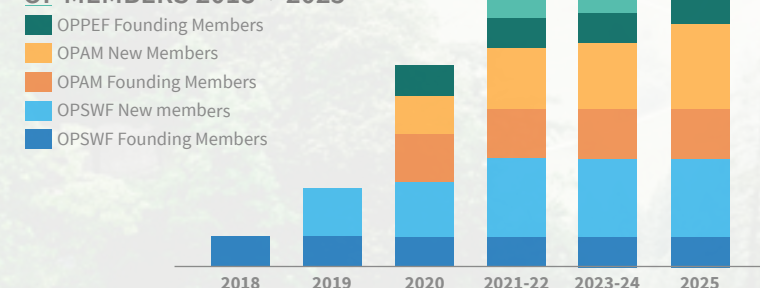


OPAM 2025 new member



OPPEF 2025 new member

OPSWF NETWORK EVOLUTION NUMBER OF MEMBERS 2018 → 2025



ABOUT THE COMPANION DOCUMENT

OPSWF's Annual Companion Document outlines the Network's key activities and achievements during the reporting period, which generally coincides with the OPSWF Annual CEO Summit. The 2025 edition is published alongside the 8th Annual OPSWF CEO Summit, held in Paris on 21st and 22nd October, championed by President Macron.

In addition to summarising the Network's objectives, structure, and operations, the Companion Document highlights member achievements and the progress made in advancing the principles of the OPSWF Framework. We are proud to share that this year's edition features profiles on OPSWF publications, many of which have stemmed from the dedicated efforts of its seven member-comprised workstreams. These reports are detailed in the following sections.

The Companion Document remains one of the most authoritative references on how sovereign wealth funds are evolving in their climate strategies. We welcome you to explore and direct any comments or feedback to secretariat@opswf.net

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GLOSSARY

AUA	Assets under advisement
AUM	Assets under management
CCS	Carbon capture and storage
CDP	Carbon Disclosure Project
CO₂e	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 Standardisation
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.

SELECT 2025 HIGHLIGHTS

Since the 7th Annual OPSWF CEO Summit in Riyadh, OPSWF Network members have engaged in peer exchanges and held side events alongside international meetings—including COP29, the IMF/World Bank Spring Meetings, London Climate Week, New York Climate Week, and the United Nations General Assembly—to strengthen mutual engagement and share best practices.

Featured below are select highlights of activities by both OPSWF Network Working Groups themselves and in collaboration with external partners. OPSWF’s 2025 Mid-Term Meeting held alongside London Climate Action Week across three thematic days is also profiled in detail, in addition to general updates across all seven workstreams.





CLIMATE VALUE CREATION FRAMEWORK

OPSWF member institutions invest across all sectors and asset classes, domestically and globally. Their portfolios are exposed – positively and negatively – to climate forces that shape economic drivers, from supply and demand dynamics to operating costs, from insurability to the ability to finance, and more. Shifting business and consumer preferences, evolving regulation, and worsening weather patterns – all driven by climate considerations – are already impacting business outcomes today.

To help investors navigate these dynamics, the OPSWF Network is developing a practical, investor-focused framework for integrating climate into value-led decision making. Led by Network members Mubadala and Carlyle, with support from Bain & Company, the initiative began by interviewing OPSWF Network members and mapping the investment landscape to identify climate-focused value creation and preservation opportunities.

Key initial takeaways include:

- Decarbonisation can deliver tangible financial benefits, including EBITDA growth through new revenue streams and cost optimisation, as well as enhanced asset resilience.
- The global requirements for energy security and energy transition are creating significant investment opportunities across existing assets and emerging technologies.
- Shifting consumer and corporate demand is interlocking with codifying regulatory requirements, resulting in the acceleration of carbon measurement and decarbonisation through global supply chains, as companies increasingly compete on price, quality, and carbon intensity.



- Investor case studies demonstrate multiple approaches to unlocking financial value, for example through energy savings, decarbonisation, and identification of new, rapidly growing markets.
- Capturing value and managing risk from climate requires fit-for-purpose operating models designed to deliver on defined strategies and to service investor demands.
- There is no one-size-fits-all; investor mandates dictate how and where capital can be deployed.
- Understanding the accelerating impact of climate on core business drivers such as customer demand, market opportunities, operating costs, and competitiveness is now a strategic imperative for executives and must be embedded into corporate strategy.

During the CEO Roundtable at the 8th Annual OPSWF CEO Summit, attendees discussed value creation and preservation opportunities, positive decarbonisation outcomes being created by the need for energy security and the energy transition, and different approaches to integrating climate considerations into investment processes. A report summarising the findings of the initiative is expected in early 2026.



THE GREENING REAL ESTATE DECARBONISATION PLAYBOOK

OPSWF Workstream

Sovereign wealth funds (SWFs) have significant exposure to real estate, with more than 25 percent of total SWF investments in 2023 aimed at the sector, according to a 2024 Invesco Global Sovereign Asset Management Study. Managing real estate portfolio risk is thus a strategic issue for long-term value protection.

OPSWF's Greening Real Estate (GRE) Working Group came together in late 2024 and quickly decided to fill what its members saw from their own professional experiences was a persistent gap: the lack of a practical tool to guide real estate stakeholders through decarbonisation. The *Real Estate Decarbonisation Playbook: A Practical Guide to Futureproofing and Adding Value to Real Estate Portfolios* is the Working Group's first deliverable, launched at the 8th Annual CEO Summit in Paris just one year after the GRE's creation.

The GRE's goal was not to duplicate any of the frameworks and guidelines already available, but rather to create a step-by-step roadmap for action. Bearing in mind the goal of filling gaps, the Working Group put special emphasis on the initial work of a decarbonisation journey—deciding where to start and creating team cohesion—that does not usually get enough attention.

The *Playbook* details two distinct pathways when decarbonising real estate.

New Investment and Relationships. At the beginning of any new relationship, transaction, or lease, there is a unique opportunity to set the terms for decarbonisation from day one. Setting these foundations at the outset can create a smoother path for all parties and provides the greatest chance of long-term success. The *Playbook* provides guidance on these ideal foundations—be they alignment, roles, rights and governance, a climate-aligned due diligence process, information, and communication channels.

Existing Investments and Relationships.

In many existing relationships and portfolios, the ideal conditions were not established at the outset—but this does not mean that progress is impossible. There are clear, practical, and actionable steps that stakeholders in real estate investment can take to bring these relationships closer to alignment. The *Playbook* is designed to provide practical insights and tools to deploy for existing circumstances, too.

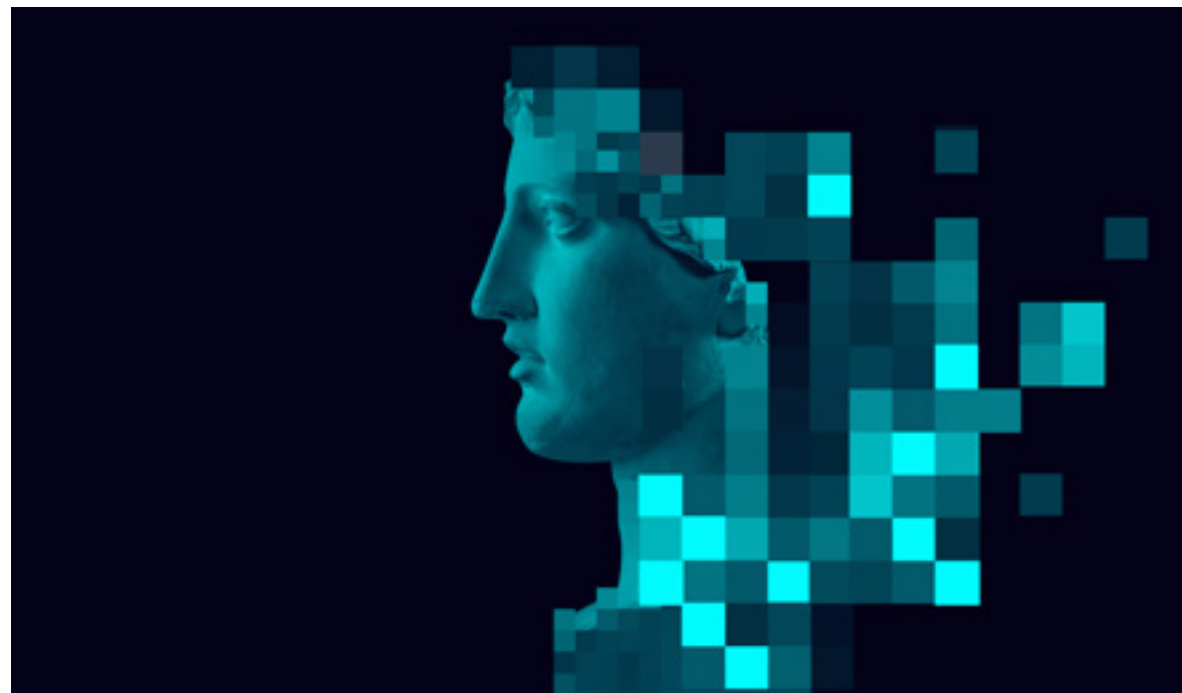
Because real estate is an unusually complex multi-stakeholder sector, the *Playbook* details the intersections between asset owners, operators, managers, and tenants. Specifically, it focuses on the transition risk in real estate portfolios and investments—that is, the costs arising from the transition to a low-carbon economy, including the repricing of carbon-intensive assets, reduced demand, and rental yield sensitivity.

Although the *Playbook* is intended primarily for OPSWF members and those with whom they engage in real estate transactions (e.g., co-investors, asset managers, tenants), the GRE Working Group designed it to be useful to other real estate practitioners and to the general public.



The GRE Working Group gathered input to the *Playbook* from the larger OPSWF network, most notably during the Mid-Term Meeting in London in June. Day 2 of the Mid-Term Meeting included an intensive plenary session during which participants heard three in-depth presentations of real estate decarbonisation case studies from fellow OPSWF members, and then provided guided feedback regarding the optimal contents and structuring of the *Playbook*. To make the tool as useful and reader-friendly as possible, the *Playbook* was designed as an interactive PDF, allowing the reader to navigate easily through rich technical content.

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ARTIFICIAL INTELLIGENCE

OPSWF Workstream

Members have identified three verticals for approaching artificial intelligence as global investors: Using AI to improve the investment decision process, including through the integration of non-financial information; mapping and incentivising the efficient management of resources and waste in portfolio companies; and ensuring energy efficiency and security for data centres while avoiding harmful impacts on the environment. As a first step, the workstream aims to accelerate the use of AI to mine value from non-financial data and to deliver a common AI handbook for global investors. With the help of AI, investors can now make better use of non-financial data to inform investment decisions, overcoming historical barriers such as differing standards, inconsistent formatting,



and variable quality. Better integration of non-financial information could lead to more accurate pricing of long-term risks and opportunities. At the OPSWF Summit in Paris, the Public Investment Fund announced a partnership to support the OPSWF workstream on AI.

INVESTOR PERSPECTIVES ON THE E.U. TAXONOMY

OPSWF Workstream

At the 7th Annual Summit held last year in Riyadh, President Emmanuel Macron had discussed the experience of global investors with the E.U. Taxonomy, a major effort on the part of the European Union to provide clarity on which economic activities are aligned with the energy transition. OPSWF continued to gather



investor perspectives throughout 2025 and presented findings during the 8th Annual CEO Summit in Paris. On the whole, investors view the Taxonomy as an important contribution to global finance, and they shared perspectives on how it might evolve to remain decision-useful, support real-economy energy efficiency improvements, and foster innovation, value creation, and economic opportunity as the world's energy systems shift.



Investor Perspectives on the EU Taxonomy: Supporting Decarbonisation and Global Investment





INVESTING IN RENEWABLES IN EMERGING MARKETS

OPSWF Workstream

Emerging markets and developing economies are unlocking new opportunities to meet rising energy demand through rapidly declining technology costs and innovative energy solutions. Together with McKinsey & Company, the Network has conducted research identifying renewable energy pipeline opportunities and insights into African power markets, laying the groundwork for a potential investment platform tailored to asset owners. These findings were presented at the 8th Annual OPSWF CEO Summit. Initiatives such as Indonesia’s Just Energy Transition Plan (JETP), Brazil’s Investment Platform (BIP), and Africa’s

“Mission 300” led by the World Bank Group and the African Development Bank, are paving the way for scalable investment pipelines that combine policy reform, de-risking tools, and public-private collaboration. Within this momentum, sovereign wealth funds can act as market anchors by deploying long-term, patient capital. The OPSWF Network, in partnership with the ClimateWorks Foundation and the Children’s Investment Fund Foundation (CIFF), is convening strategic dialogues to strengthen the business case for affordable energy and accelerate private capital deployment across Africa.





THE 2025 OPSWF MID-TERM MEETINGS

Held alongside London Climate Week, the 2025 Mid-Term Meeting brought together OPSWF's membership to advance dialogue on investment strategies supporting the energy transition. Hosted by the Qatar Investment Authority (QIA), this year's Mid-Term Meeting marked a milestone in the Network's ongoing effort to translate ambition into action across key asset classes.

Structured around three thematic days — Delegates Day, Greening Real Estate Forum, and Nature-Based Solutions Forum — the proceedings combined strategic framing, peer exchanges, and site visits to foster a shared understanding of durable value creation. These discussions reflect the Network's 'quiet work' to deliver substantive progress grounded in fiduciary responsibility and long-term value preservation.



DAY 1 | 23RD JUNE DELEGATES DAY

The first day provided a forward-looking dialogue of the geo-financial landscape, as well as deep dives into OPSWF's workstreams on AI, transition finance, and renewable energy in emerging markets and developing economies (EMDEs). OPSWF Network member Federated Hermes hosted a walking tour of King's Cross to showcase how they implemented the urban regeneration of the location, followed by a group dinner.



DAY 2 | 24TH JUNE GREENING REAL ESTATE FORUM

The second day featured an in-depth review of the initial draft of OPSWF's *Real Estate Decarbonisation Playbook*— a collective effort, led by QIA, to align real estate emissions reduction with long-term value. (See *related story on the Playbook pages 12 - 13*) A guided tour of Canary Wharf also allowed delegates to see real-world applications of place-based sustainability strategies. (See *related story on Placemaking, page 20*)



DAY 3 | 25TH JUNE NATURE BASED SOLUTIONS FORUM

The Nature-Based Solutions Forum explored the current state, challenges, and investment strategies related to nature-based solutions (NBS). The forum featured insights from sovereign wealth funds and asset managers on integrating natural capital into Sovereign Investment Strategies and investor portfolios, the business rationale for NBS, and practical case studies showcasing real-world implementation. It also included discussions on stakeholder perspectives leading up to COP30.

PLACEMAKING: A VISION FOR THE BUILT ENVIRONMENT

As OPSWF increases its focus on real estate through the formation of the Greening Real Estate Working Group (see *related stories pages 12 - 13*), the Network has also deepened its engagement with the concept of placemaking, or the intentional creation of spaces that seek to foster community identity and connections, and to cultivate a sense of belonging. Placemaking was a major theme of the Mid-Term Meeting in London in June 2025. (See *related story, pages 18 - 19*) Meeting attendees participated in behind-the-scenes field trips to Kings Cross and Canary Wharf, led by representatives from Federated Hermes and Canary Wharf Group, respectively, who led those spaces' regeneration. Both Kings Cross and Canary Wharf are now world renowned as vibrant, economically successful examples of placemaking, with green walkable residential space, workplaces, schools, shopping and recreation integrated into human-scale urban regeneration.

During the Mid-Term Meeting, Chris Taylor, CEO Federated Hermes Real Estate and Head of Private Markets, delivered a keynote address which emphasised the built environment as a conduit for not just productivity but also positive societal and environmental externalities. He noted that truly transformative placemaking requires patient capital with a 20- to 40-year horizon, but stressed that placemaking reinforces heritage, culture, and civic pride, creating destinations that attract and retain talent which in turn draws global capital and ensures strong financial returns.

OPSWF Network members have expressed a desire for continued use of placemaking case studies and field learning to build conviction and narrative strength.



ADVANCING THE OPSWF WORKSTREAMS

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

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.



CLEAN HYDROGEN

Clean hydrogen plays a key role in the energy system evolution. OPSWF Network members emphasise the importance of policy incentives to support effective deployment. Collaborating with organisations such as 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.

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.

TRANSITION FINANCE

OPSWF Network members are supportive of practical, deployable solutions tailored to national priorities to achieve critical energy goals. The focus is on direct investments in high-impact areas, including energy efficiency measures, grid optimisation, and renewable deployment. Including the provision of capital to hard-to-abate companies and sectors. In this context, OPSWF members have also provided their perspectives on how a simplified EU Taxonomy could support better investment decisions.



GREENING REAL ESTATE

OPSWF Network members are advancing durable value real estate portfolios by developing a dedicated set of guidelines for building practices. The real estate Playbook, launched at the 8th Annual CEO Summit, will be updated based on user feedback as best practices in the real estate sector continue to evolve.

NATURE-BASED SOLUTIONS

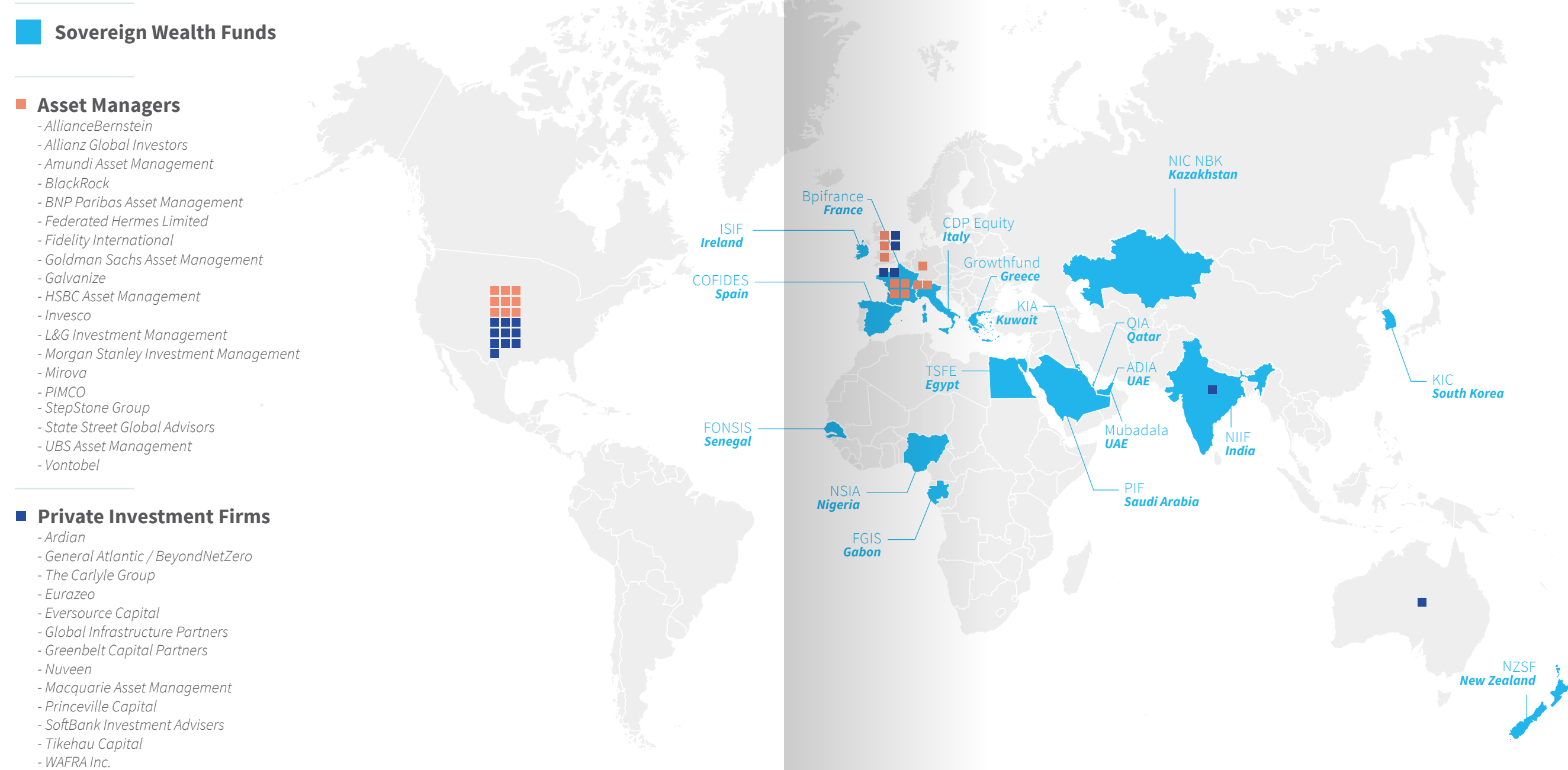
Members recognise that nature is both a cross-cutting theme and a potential asset class. The working group is pursuing two interrelated tracks: Assessing portfolio-wide risks and opportunity related to biodiversity and nature (including the TNFD framework) and integrating this assessment into investment and portfolio management; and developing a practical for guide for direct investment in core nature-related asset classes such as forestry and agriculture, which already show attractive risk-return and diversification benefits.

ARTIFICIAL INTELLIGENCE

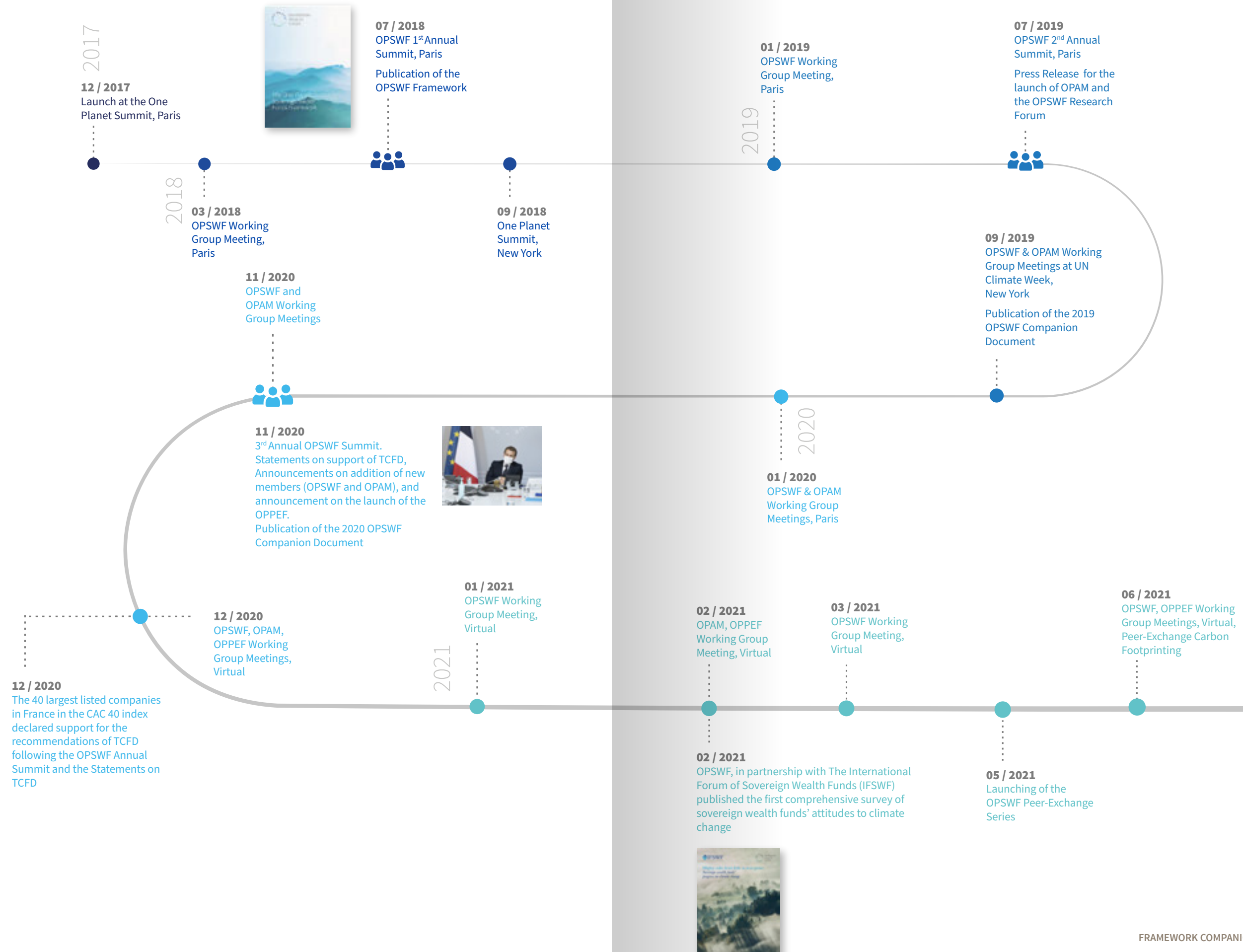
Members have identified three verticals for approaching artificial intelligence as global investors: Using AI to improve the investment decision process, including through the integration of non-financial information; mapping and incentivising the efficient management of resources and waste in portfolio companies; and ensuring energy efficiency and security for data centres while avoiding harmful impacts on the environment.



GLOBAL NETWORK OF OPSWF NETWORK FRAMEWORK SUPPORTERS



TIMELINE OF OPSWF NETWORK ACTIVITIES TO DATE



TIMELINE OF OPSWF NETWORK ACTIVITIES TO DATE



TIMELINE OF OPSWF NETWORK ACTIVITIES TO DATE





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.

SOVEREIGN WEALTH FUNDS PRINCIPLE 1 - ALIGNMENT

bpifrance

€9.1 Billion

Bpifrance financed Greentech with €9.1 Billion since September 2020, to accelerate decarbonation and innovate, being one of the France 2030 hydrogen plan operators, notably.

€970 Million

Bpifrance has invested more than €970 Million in green funds, its investments have had a multiple, effect on private capital of 5x.

GROWTHFUND THE NATIONAL FUND OF GREECE

C- ISS ESG Rating

Growthfund received a C- ISS ESG Rating (Feb 2025)

Óláfr Óláfr Strategic Investment Fund National Treasury Management Agency

€641 Million

Ireland Strategic Investment Fund committed €641 Million to climate related investments during 2024, a record year of deployment.

MUBADALA

584,878 tCO₂e avoided

Every year, 584,878 tCO₂e is avoided through the operations of the investments from Mubadala's \$750 Million Green Bond, equal to 127,000 cars driven for one year.

51_{GW}

of clean energy capacity In 2024, Mubadala portfolio company Masdar, Abu Dhabi's Future Energy Company, invested nearly \$8 billion of equity as it expanded its clean energy portfolio by 62%, reaching 51GW of capacity across more than 40 countries.

NIIF National Infrastructure Investment Fund

UN-SDG Mapping In FY25

NIIF became one of the few sovereign capital platforms globally to map the alignment of the UN Sustainable Development Goals (UN-SDGs) across its entire portfolio, covering more than 75 direct and indirect investments. This exercise reflects NIIF's strong institutional commitment to climate and sustainability integration at scale.

\$118 Million Over the last 18 months, NIIF's India-Japan Fund (IJF), has invested approximately US\$118 million across two e-mobility platforms, with plans to further expand into commercial and individual-use electric vehicles, helping India to fulfil its low-carbon transport economy.

~63%

of NIIF IFL's loan portfolio is invested in renewable energy assets.

PIF Public Investment Fund

Net-Zero by 2050

PIF is committed to achieving net-zero emissions by 2050.

100% GSR Score

PIF achieved a 100% GSR score in 2025, up from 28% in 2020.

\$9 Billion

PIF has raised \$9 Billion in green bonds, with 91 eligible projects identified for capital allocation which are expected to mitigate over 10 Million tons of CO₂ emissions combined.

3.6 million Carbon Credits

PIF-backed auctions transacted 3.6M tonnes of high-quality carbon credits.

INSTITUTIONS

ADIA

At ADIA, sustainability is intrinsically linked to its mission of securing Abu Dhabi's long-term prosperity. In alignment with its investment horizon, climate change considerations are integrated into decision-making where they support our fiduciary duty to pursue risk-adjusted returns based on economic and financial fundamentals.

ADIA supports integration and alignment towards a more sustainable, low-carbon economy, as part of the investment guidelines.

ADIA is exploring investment mandates with External Asset Managers that incorporates SDG and climate analytics.

ADIA organised an Infrastructure Forum in November of last year (2024), where executives from across the portfolio participated in a wide ranging discussion of risk. The discussion particular focused on climate risk and its nuances across the various infrastructure sectors.

ADIA incorporates climate risk considerations into its underwriting process. It is in the process of further formalising this by incorporating climate risk analysis from specialist third party firms into its deal evaluation documents and making them part of the annual strategy and risk evaluation process.

ADIA continues to engage with climate change focused asset managers, with the objective of establishing differentiated private equity partnerships & investment vehicles to invest rigorously behind the energy transition.

BPIFRANCE

Since September 2020, Bpifrance has financed greentech companies with €9.1 billion, made €1.1 billion 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 largely at developing 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 three 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.

Fund of Funds: Since 2020, Bpifrance has invested €970 million in specialised funds focused on ecological and energy transition. This strategic investment has been instrumental in attracting significant capital from private funds. In 2024 alone, Bpifrance successfully raised €411 million, demonstrating its pivotal role in driving sustainable financial growth.

At the end of 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, with €7 billion already deployed in 2024. 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 joint venture owned 51% by Plenitude (company controlled by Eni) and 49% by CDP Equity, established to develop, build, and operate renewable energy plants across Italy. Founded in 2021, the company plays a strategic role in supporting the country's energy transition by boosting renewable energy generation, in alignment with the targets set by Italy's Integrated National Energy and Climate Plan for 2030.
- Renovit is an Italian platform launched by Snam (which holds 60% of the Company) and CDP Equity (30%)¹ to promote energy efficiency of apartment buildings, companies

and the public administration thereby 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 decarbonise the economic environment.

In 2025 CDP Equity completed the acquisition of a 41.6% stake in the Italian agritech firm Diagram Group, a premier player in precision farming services which develops digital solutions to support the transformation of agri-food supply chains, promoting more sustainable, efficient and traceable production models.

¹ Roughly 10% is owned by other minority shareholders

COFIDES

COFIDES is currently updating its “Environmental and Social Policy” as part of the 2025-2027 Strategic Plan.

The revision aims to incorporate specific processes and practices that have been adopted by COFIDES in relation to its new mandates in the European Union (e.g. ensure compliance with the principle of do not significant harm to the climate and environmental objectives set by EU legislation).

The revision also provides the opportunity to update and map areas of convergence in the approach to all mandates entrusted to COFIDES.

GROWTHFUND

Growthfund's mission is to improve citizens' quality of life and create sustainable economic and social value for future generations, through the professional management of public assets.

Growthfund applies international good practices, leverages the expertise of its executives, and activates acceleration mechanisms to generate measurable value. With enhanced corporate governance, Growthfund promotes meritocracy, transparency, and collaboration.

Since 31 December 2024, Growthfund absorbed the Hellenic Republic Asset Development Fund and the Hellenic Financial Stability Fund, and its assets under management now stand up at approximately €12billion. Its portfolio of subsidiaries and shareholding participations spans across nine key sectors: real estate, water and sewerage, exhibition organisation, energy, infrastructure, food, technology and innovation, postal services, and finance and investments. The portfolio also includes the Project Preparation Facility (PPF), an internal tool for the maturation and tendering of nationally significant projects, as well as strategic holdings in financial institutions that play a stabilising role in Greece's banking system.

Growthfund is being transformed into a Sovereign Wealth Fund, through the launch of the **Hellenic Innovation and Infrastructure Fund** (HIIF). This new investment vehicle will focus on infrastructure in areas such as technology, energy, biotechnology, and water. In partnership with globally trusted institutional investors, it marks a new era of trust and extroversion for the country.

Growthfund provides an institutional gateway for international investors seeking stable, long-term opportunities in Greece. HIIF serves as Growthfund's investment arm, focuses on New Economy sectors: green energy, advanced technology, circular economy, agrotech, biotech, meditech and is backed by independent governance and a clear mandate, targeting long-term returns with strong socio-economic and environmental impact. HIIF deploys capital directly into projects, co-investing with International and Greek investors.

Pharos AI Factory: A subsidiary of Growthfund (to be established by Q1 2026) that will serve as the trusted AI factory for southeastern Europe, capitalising on existing national investments in the area of HPC, AI and data centres, with a focus on supporting and accelerating AI innovation and empowering start-ups and SMEs. Pharos shareholders: Growthfund (70%) & Greek Ministry of Digital Governance (30%).

Alongside existing platforms such as PHAISTOS Fund, the Hellenic Center for Defence and Innovation (HCDI), and the PHAROS AI Factory, Growthfund is already supporting the realisation of landmark infrastructure projects of national significance – spanning roads, ports and maritime facilities, airports, and logistics hubs – through its state-owned enterprises and participations.

During Q1 2025, Growthfund was assessed by the recognised international organisation ISS and received the C- ISS ESG Corporate Rating (February 2025). This achievement is in line with Growthfund's strategic commitment and implementation of exercising its dual role, as a Responsible Investor in the Greek Economy and as an Active Shareholder for the SOEs in its portfolio. At the same time, it is consistent with the progress made regarding sustainability

criteria integration into its operation and constitutes practical proof of an increased level of transparency and systematic disclosure of data for the implementation of corporate and group actions. Growthfund's corporate website (www.growthfund.gr) makes all actions and initiatives of the organisation available to the public (strategic plan, sustainability reports, annual reports and financial statements, expectations documents, human resources and compliance policies, etc.). ISS is one of the leading international organisations that assesses the extent to which companies integrate sustainability into their strategy and the way they manage ESG risks. More information about the assessments prepared by ISS can be found [here](#).

IRELAND STRATEGIC INVESTMENT FUND

In 2021, the Ireland Strategic Investment Fund (ISIF) announced its ambition to invest €1 billion in climate-related investments over a five-year period. By the end of 2024, ISIF exceeded this commitment, having invested over €1.3 billion in climate opportunities. In fact, ISIF made commitments of €641 million to climate-related investments during 2024 alone, a record year of deployment. Building on this milestone, in April 2025, ISIF announced a target to commit an additional €1 billion to climate opportunities over the next four years.

The National Treasury Management Agency (NTMA) has integrated a Sustainable Strategic Pillar as part of its most recent Corporate Strategy 2024–2028, the objective of which is to seek to ensure that sustainability is considered in the delivery of the NTMA's mandates and ways of working. This commitment prioritises climate

action as a key strategic objective.

KIC

Since 2019, Korea Investment Corporation (KIC) has hosted the annual “KIC ESG Day” to embed climate considerations into long-horizon investment decisions. The latest session, the 6th KIC ESG Day in Seoul, convened 70+ public- and private-sector investors to share AI-enabled practices for climate risk identification and portfolio application—covering supply-chain monitoring, sustainability disclosure and biodiversity/climate risk analysis, and greenwashing signal detection. Contributions from S&P Global Sustainable1, Acadian Asset Management (AI screening across ~40,000 securities), and Amundi with IFC's NLP tool “Malena” demonstrated scalable solutions, including for data-sparse emerging markets.

MUBADALA

Since its 2023 issuance, Mubadala's full green bond allocation of \$750 million has been allocated to projects globally in the categories of renewable energy and green buildings. For a representative year, Mubadala's share of its green bond investments are estimated to contribute to 584,878 tonnes of carbon dioxide equivalents in avoided GHG emissions.

In 2024, Mubadala portfolio company Masdar, Abu Dhabi's Future Energy Company, invested nearly \$8 billion of equity as it expanded its clean energy portfolio by 62%, reaching 51GW of capacity across more than 40 countries.

NIIF

1. NIIF is leading by example on Climate Alignment under the OPSWF Framework

Under the first principle of the OPSWF Framework on Alignment, NIIF is setting a benchmark for sovereign capital in harmonising financial returns with climate and sustainability goals.

2. Mapping Alignment to Global Goals

In FY25, NIIF became one of the few sovereign capital platforms globally to map the alignment of the UN Sustainable Development Goals (UN-SDGs) across its entire portfolio, covering more than 75 direct and indirect investments. This exercise reflects NIIF's strong institutional commitment to climate and sustainability integration at scale.

3. Driving Climate-Aligned Investments Across Platforms: Investing Through a "GREEN" Lens

NIIF's India-Japan Fund (IJF), in collaboration with JBIC, deploys capital using a bespoke "GREEN Framework" — an approach that identifies both low-carbon sectors and traditionally high-emitting industries that are actively transitioning to sustainable practices.

E-mobility Focus:

Over the last 18 months, IJF has invested approximately US\$118 million across two e-mobility platforms, with plans to further expand into commercial and individual-use electric vehicles, helping India to fulfil its low-carbon transport economy.

4. Mobilising Green Capital through Strategic Debt Platforms: Scaling Green Lending

NIIF IFL, a strategic take-out financier, is actively enabling climate-aligned infrastructure by replacing high-cost bank loans with long-tenor, fixed-rate, AAA-rated debt instruments.

- ~63% of NIIF IFL's loan portfolio is invested in renewable energy assets.
- Recent green lending includes \$1.58 million (₹135 crore) for a wind-solar hybrid project in Gujarat, with additional exposure to green data centers, water infrastructure, and e-mobility.
- Zero NPA track record, enhancing trust and credibility.
- Integration of climate risk in due diligence and deployment of blended and structured finance tools to support complex climate-positive projects.
- In FY 2025, NIIF IFL grew its loan book by 14.8% to \$2.97 billion from \$2.58 billion in FY 2024. The institution's total gross disbursements in FY 2025 amounted to \$825 million.

Aseem Infrastructure Finance Limited (AIFL) addresses early-stage and under-construction infrastructure needs — a critical gap in the green financing value chain.

- ~50% of AIFL's portfolio is climate-positive, spanning 14 sectors.
- In FY25, AIFL sanctioned over US\$ 1.75 billion in funding for green energy, EVs, data centers, and roads.
- Raised US\$ 80 million via a green ECB loan (led by DBS Bank), with proceeds earmarked for projects directly contributing to India's clean energy targets.

CASE STUDY 1: INSURANCE ADEQUACY AND RESILIENCE PLANNING BY NIIF IFL AND AIFL

- Both AIFL and NIIF IFL have embedded climate resilience and risk mitigation into their underwriting frameworks.
- AIFL's risk management approach includes insurance adequacy assessments.
- NIIF IFL has adopted a portfolio-wide climate risk lens. Prior to refinancing any project, NIIF IFL conducts a comprehensive assessment of physical climate risks. The climate stress testing conducted across its portfolio identifies that 86% of assets are in low-risk zones, while 14% face high climate exposure.

NIIF IFL has extended financing to key Indian airports - Bangalore International Airport Limited, Delhi International Airport Limited, and Hyderabad International Airport Limited.

CASE STUDY 2: ECOFY - A GREEN NBFC

India's first green-only climate-focused NBFC is democratising climate finance with over 89,000 loans processed across rooftop solar, electric vehicles, and SME decarbonisation. Ecofy has financed \$107 million in loans across 14 states, with 53% AUM helping focused on electric mobility for underserved borrowers

Backed by global investors including FMO and Denmark's IFU, Ecofy raised \$1.2 million to scale its green loan portfolio, with plans to finance over 1 million EVs and 1.5 GW of rooftop solar over the next 6–7 years.



NSIA

ESG Integration in Investment Appraisal:

NSIA embeds ESG and climate-related considerations directly into its investment due diligence process. All prospective transactions undergo screening against the NSIA ESG Management System, which integrates IFC Performance Standards, the Santiago Principles, IFRS S2 building on TCFD recommendations, and climate risk factors. This ensures that potential sustainability and climate-related risks are proactively identified early, and opportunities leveraged.

Active Engagement: Beyond screening, NSIA actively engages with its portfolio companies to strengthen climate resilience and embed ESG considerations into core operations. This includes structured monitoring, annual ESG reporting, and targeted capacity-building to help investees set and achieve decarbonisation, resource efficiency, and gender-inclusion targets. NSIA is supporting its portfolio companies by conducting carbon footprint assessments and developing impact indicators to be tracked and reported quarterly, creating accountability and transparency.

PIF

Net-Zero Transition Strategy: 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 commitment to achieving net-zero by 2050.

Global Sustainability Ranking: Long-term sustainability continues to be a core focus for PIF, which is evident in the significant GSR score increase from 28% in 2020 to 100% in 2025. This is a clear testament of a forward-looking investment strategy, robust governance framework, transparency and comprehensive public disclosures. PIF ranked first among 100 global State-owned investors, as assessed in the 2025 GSR Report, and maintained its leading position in the Middle East for the third consecutive year.

Green Finance Framework: PIF's Green Finance Framework provides the foundation for issuing green bonds, aligning with international best practices while supporting Saudi Arabia's net zero commitment and circular carbon economy initiatives.

To date, PIF has raised \$9 billion in green bonds, with capital raised allocated to finance projects across seven categories: renewable energy, energy efficiency, green buildings, clean transportation, sustainable water management, pollution prevention and control, and sustainable land use.

\$5.2 billion has already been allocated, with \$19.4 billion of eligible capital expenditure identified across 91 green projects.

Expected avoidance of 10.1 million tons of CO₂e emissions and 11.3 million megawatt hours (MWh) of avoided energy use.

Treatment of 26.5 million m³ of wastewater and desalination of 3.1 million m³ of seawater.

Voluntary Carbon Markets: Through RVMCM, PIF launched the carbon market exchange platform at COP29 in Baku (2024), hosting first trades of 2.5M tonnes, following Riyadh (1.4M) and Nairobi (2.2M) auctions for a combined 3.6M tonnes to finance climate action projects in different countries across the Global South.

Critical Minerals: Manara Minerals — Maaden’s joint venture with PIF — is securing global supplies of minerals essential for energy transition, reinforced by acquiring a 10% stake in Vale Base Metals Limited, a producer of nickel, copper, and cobalt.

Sustainable Tourism: Long-term sustainability continues to be a core focus for Red Sea Global (RSG). It is advancing with its Natural Capital Accounting Tool which is an innovative environmental and sustainability assessment tool 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.

QIA

Qatar Investment Authority (QIA) integrates climate change considerations into investment decision-making in alignment with its long-term investment horizon and risk-return objectives. QIA continues to strengthen its approach through the following:

- 1. Investment Processes:** Climate-related risks and opportunities are assessed during due diligence and throughout the investment lifecycle. This includes reviewing emissions profiles, climate targets, and alignment with the energy transition. These factors inform investment selection, structuring, and approvals.
- 2. Portfolio Monitoring:** QIA quantifies and tracks climate and broader ESG attributes across its portfolio. This includes collecting emissions and impact data to assess exposure to climate-related financial risks and inform its portfolio strategy.
- 3. Opportunity Capture:** QIA actively seeks investments that contribute to environmental and social solutions. This includes deploying capital in sectors aligned with sustainability megatrends, such as clean energy, energy efficiency, and climate-resilient infrastructure.
- 4. Engagement:** QIA engages directly with portfolio companies and external managers on ESG priorities, including climate change. This supports value creation, transition planning, and alignment with QIA’s sustainable investing objectives.

To support these efforts, QIA continues to build internal ESG capabilities, enhance data systems for carbon and climate risk measurement, and engage with like-minded peers in forums such as the One Planet Sovereign Wealth Funds and the International Forum of Sovereign Wealth Funds.

TSFE

1.1 GW - Wind IPP Project

Since 2024, The Sovereign fund of Egypt (TSFE) has been evaluating an investment opportunity in a 1.1 GW greenfield wind Independent Power Producer (IPP) project located across two sites in the Gulf of Suez and Gabal El Zeit. The project is structured under a Build, Own, and Operate model and backed by a 25-year Power Purchase Agreement with Egypt Electricity Transmission Company, guaranteed by the Ministry of Finance. Operations and maintenance will be carried out through an arm’s length O&M agreement over the PPA term.

580 MW - Wind Farm Complex

TSFE has been mandated to act on behalf of The Ministry of Electricity and Renewable Energy in Egypt in relation to the privatisation of a wind farm complex, with a total installed capacity of 580 MW across three phases commissioned between 2015 and 2020. During 2025, TSFE has launched the process of retendering the farm to strategic private sector investors including the 7 previous bidders.

Green Hydrogen Program

TSFE, in cooperation with the Ministry of Electricity and Renewable Energy and its related entities and the Suez Canal Economic Zone (together referred to as the “Government Sponsors”), succeeded in signing MoUs for 18 projects to date with local, regional, and global developers for the development of green hydrogen projects in Egypt. The Government Sponsors successfully turned five of those projects into valid binding Framework Agreements.

100 MW Electrolyser- Egypt Green Hydrogen Project

TSFE, in partnership with Scatec, Fertiglobe, and Orascom Construction, is developing Egypt’s first green hydrogen project—a 100 MW electrolyser in Ain Sokhna powered by 295 MW of renewables. Producing 13,000 tonnes of green hydrogen and up to 74,000 tonnes of green ammonia annually, the project aligns long-term investment horizons with Egypt’s climate goals. Backed by a long-term offtake agreement awarded under the competitive H2Global tender, it demonstrates how TSFE integrates climate considerations and risk management into decision-making while creating sustainable value.

SOVEREIGN WEALTH FUNDS
PRINCIPLE 2 - OWNERSHIP



First Biodiversity Report

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

€3 Billion

Bpifrance engaged €3 Billion in green loans to SMEs, with a multiple effect on private loan of 2.

4,600

Bpifrance has accompanied more than 4,600 businesses with Diag Décarbon'action, to move from brown to green business models.

3,000

Bpifrance has united 3,000 business leaders around the issues of Ecological and Energy Transition in its "Coq Vert" community.

1,640

Bpifrance has accompanied more than 1,640 businesses with Diag Eco-Flux.



500,000 smallholder farmers/SMEs supported and

Kuali Fund is expected to address (I) the adaptation and resilience needs of 500,000 smallholder farmers/SMEs and (II) the avoidance of GHG emissions over 4 Million tons of CO₂ equivalent

4 Million tons of CO₂e avoided

€1 billion

COFIDES, through the Coinvestment Fund (FOCO), approved €1 Billion in 13 investment projects from Dec. 2024 to July 2025. FOCO is a new instrument endowed with €2 Billion to accelerate climate and digital transition.

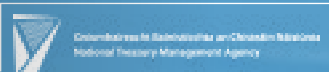


-15% Decarbonisation Index

for the 2021-2024 period, taking into account progress from all subsidiaries and participations in the Growthfund portfolio.

9

Growthfund portfolio companies, following Growthfund's example, voluntarily submitted their sustainability-related data to the ESG Data Portal of the Athens Stock Exchange.



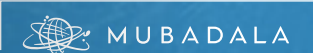
€1 Billion four-year

Ireland Strategic Investment Fund (ISIF) has kicked off its new €1 Billion four-year climate action investment programme with three separate investment commitments totaling more than €160 Million.



87% SDG Alignment

KIC aligned 87% of its engagements with SDGs in 2024-2025, emphasising climate action and responsible production.



7,523 metric tons of CO₂

Mubadala's Project Decarb phase one initiatives are expected to deliver \$4.9 Million in long-term value, and lifetime CO₂ reductions of 7,523 metric tons.

20% Engagement Increase

For the 2024 reporting year, Mubadala expanded and strengthened its portfolio company engagement programme by 20%.



3rd Annual ESG Summit

In February 2025, NIIF hosted its 3rd annual ESG Summit in New Delhi, a platform for collective action convening investors, regulators, businesses, and experts to explore the evolving role of responsible investing in shaping India's development journey.



100%

Achieved 100% Global SWF GSR Rating



-64%

NZ Super Fund (NZSF) reduced the emissions intensity of its portfolio by 64.3% in 2025, exceeding its target of a 40% reduction.

-75%

NZ Super Fund set carbon reduction targets for 2030, targeting a 75% reduction in emissions intensity, relative to a 2019 benchmark.

100%

NZ Super Fund achieved 100% in the GlobalSWF GSR (governance, sustainability, resilience) scoreboard.

A Rating

NZ Super Fund achieved an A rating for its sustainability ambition, commitment and investment approach in a five-yearly independent review carried out in 2024

3% AUM

NZ Super Fund shifted its passive corporate bond mandate, about 3% of AUM, to a Paris Aligned Benchmark in January 2025.



Sustainability Award

PIF launched its first Sustainability Award to promote sustainable best practices.

34 GW

"In October 2024, PIF launched three joint ventures with global partners to localise renewable manufacturing in Saudi Arabia, creating capacity to power over 34 GW of clean energy."

INSTITUTIONS

ADIA

At ADIA, sustainability is embedded as a bottom-up responsibility, where investment teams are empowered to incorporate climate-related considerations into their governance and strategy decisions. This approach is grounded in evolving scientific evidence and supported by tailored reporting structures that inform sustainability-linked decision-making across relevant workstreams.

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

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

Within ADIA's private equities business, sustainability is an integral part of board discussion and portfolio company strategy. In Private Equities, ADIA 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 decarbonising 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.

ADIA plans to incorporate data from climate risk analysis into discussions at the board and company executive levels. Climate risk analysis includes considerations for risk exposure and mitigation ability.

The detailed analysis provides risk along several dimensions including – water stress, exposure to floods, forest fire, erosion etc.

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. Half of the companies are making significant progress in their decarbonisation and overall portfolio emissions are decreasing.

Bpifrance has engaged €3 billion in green loans mostly to SMEs, to enable their energy and ecological transition, over the period 2020-2024. 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 signalling.

Between 2020-2024, more than 4600 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 valorise their effort among communities.

During the same period, more than 1640 businesses have benefited from Diag Eco-Flux, which 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.

In 2025, two new diagnostics have been developed and launched: the Diag Adaptation, in partnership with ADEME, which helps businesses to identify their physical risks towards climate change and to define a mitigation plan, and the Diag Biodiversité, which enables business to evaluate their impacts and dependencies towards biodiversity and to identify actions to reduce them. Bpifrance is meant to deploy 300 Diag Biodiversité in the next three years, in partnership with the Office Français de la Biodiversité (French Office for Biodiversity).

Three thousand business leaders are now members of Bpifrance's "Coq Vert" (Green Rooster) community, which is organised 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 2025, CDP Group's ESG Community continued its activities with sessions focused on the Corporate Sustainability Reporting Directive (CSRD) and the connection between innovation and sustainability.

Launched in July 2023, this sustainability-focused network includes several of CDP Group's key investee companies and asset management companies (AMCs). It aims to promote a systemic approach to sustainability by addressing sustainability reporting, stakeholder engagement, and the development and implementation of diversity, equity, and inclusion (DEI) policies.

COFIDES

In 2025, COFIDES formalised the investment in the "Kuali Fund" in collaboration with major international partners (including the European Commission and the Green Climate Fund-GCF, being the first COFIDES project approved and formalised by the GCF).

The Fund is a pioneering Spanish impact investment fund focused on climate mitigation and adaptation. With a target size of over € 200 million, the Fund aims mainly to transform the business models and production processes of its beneficiaries to support them in implementing greener, more efficient, inclusive and sustainable models and processes.

The Fund is expected to support the avoidance of GHG emissions over 4 million tons of CO₂

equivalent over its 10-year lifespan while addressing the adaptation and resilience needs of 500,000 smallholder farmers and SMEs. This will be achieved through the investments in 25 financial institutions and climate solution providers in Latin America, Caribbean, and India, including also grants for non-reimbursable technical assistance.

COFIDES supported Kualí Fund in the design of (i) the environmental and social management system (ESMS) and (ii) the gender policy of the Fund.

COFIDES approved investments amounting to € 1 billion in 13 projects (from Dec. 2024 to July 2025) through the Coinvestment Fund (FOCO), a new fund launched in 2024 and endowed with € 2 billion from the Next Generation EU programme, to contribute to the transformation of the Spanish productive model by supporting the ecological and digital transition, and by attracting foreign investment.

The fund invests in equity of private companies on a coinvestment 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

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 the operations, management processes and investment decisions of all state-owned enterprises (SOEs).

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.
- Transparent reporting from all Growthfund’s subsidiaries took place, continuing this innovative initiative for public sector companies. Reports were prepared with the support of external experts with reference to GRI standards.
- **ESG KPIs:** Reporting of dedicated ESG KPIs per subsidiary which are being monitored covering various ESG integration initiatives such as carbon footprint measurements (scope 1-2 and scope 3 in several cases), sustainability reporting, health & safety certifications, social initiatives, customer satisfaction, BoD reporting for ESG matters etc
- **Decarbonisation Index:** Growthfund achieved its Mega KPI target relating to a

15% reduction of the Decarbonisation Index during the 2021-2024 period, based on the carbon reduction progress made by its subsidiaries and shareholding participations, including the published results of PPC which is implementing a vast delignitisation plan.

- **Transition to Net Zero:** Growthfund commits 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 its SOEs in the 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. This relates primarily to subsidiaries Hellenic Post (postal services & courier services) and Transport for Athens (public transport including metro, tram, buses etc.).
- **Environmental Management Systems:** Align investment plans of SOEs with the green transition in their operations. Growthfund has set the obtaining of an “ISO 14001: Environmental Management” certification as a KPI for all its subsidiaries. Hellenic Saltworks, CMFO, Hellenic Post, GAIAOSE have achieved certification; the remaining subsidiaries are preparing to do so.
- **ESG Trainings:** In February 2025, Growthfund organised a C-Suite Crash Course on ESG which was attended by 40 board members and senior management executives from Growthfund and its subsidiaries. The course covered sustainability considerations across value chains and integration into strategy. Participants also delved into reporting

frameworks and the CSRD directive. Upon completion of the training, participants received a certification.

- **ESG Rating Tool:** Ports included in the Growthfund portfolio have access to a tailored ESG rating tool, facilitating systematic data recording in relation to various ESG topics, including carbon emissions.
- **ESG Data Transparency:** In line with Growthfund’s example, its subsidiaries voluntarily submitted their sustainability-related data to the ESG Data Portal of the Athens Stock Exchange. A significant factor contributing to the successful submission was the existence of already published ESG data in the annual sustainability reports issued by these companies. This initiative is part of Growthfund’s efforts to enhance transparency and align its portfolio companies with the standards and practices of listed companies.

IRELAND STRATEGIC INVESTMENT FUND

The Ireland Strategic Investment Fund’s three new Climate investments announced in May are in specialist funds that will focus on supporting various aspects of Ireland’s Climate Action Plan and achieving its Net Zero goals in:

- Renewable power generation
- Energy storage
- Sustainable fuels
- Hydrogen and carbon capture technology.

The investment commitments are:

1. A €28m investment in the AP Ventures Fund III LP - a fund focused on hydrogen and carbon capture technology, from Seed through to Series B. The Fund's investments address constraints in the low-carbon hydrogen value chain (e.g., generation, transport, storage, end use applications (e.g. sustainable fuels), and also focuses on companies which further the use of hydrogen and sustainable fuels as solutions to decarbonise industry and mobility.
2. A €75m investment in the HitecVision New Energy Fund 2 SCSp - a fund focused on creating investment platforms across the themes of renewable power and electrification, sustainable fuels (e.g., biomethane), and circular and efficient energy systems. The Fund will invest in Europe.
3. A €58m investment in the L&G NTR Clean Power (Europe) Fund which invests in clean power infrastructure assets to support Europe's decarbonisation and energy security agenda. The fund provides diversified exposure across proven technologies in wind, solar, and energy storage. It acquires assets at different lifecycle stages of development, construction and operations across Europe.

KIC

The Korea Investment Corporation (KIC) intensified its focus on climate change and environmental stewardship in its engagement activities. From July 2024 to June 2025, 50.4% 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 2024 to June 2025, 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

Since 2024, Mubadala has been driving at pace with Project Decarb, its partnership with Solutions+ focusing on cost savings through the integration of decarbonisation planning across a selection of UAE-based portfolio companies.

For the project, Mubadala selected 16 of its assets from sectors including real estate, education, and industrials, and carried out detailed energy audits and GHG assessments with them. The data revealed that purchased electricity and water were the dominant sources of Scope 3 emissions, followed by employee commuting and business travel.

To help mitigate these emissions, over 160 carbon reduction opportunities were initially identified. Of these, 110 were analysed in detail, 56 were deemed feasible, and 43 exceeded Mubadala's hurdle rate.

Six initiatives were selected for phase one implementation based on strong business cases and payback periods of under four years. These included heating, ventilation and air conditioning (HVAC) upgrades, fan replacements, and pre-cooling systems, achieving 1.67 million kilowatt-hours in electricity savings and emissions reductions equivalent to removing around 1,750 cars from the road each year.

Although concessional capital had been earmarked from the Mubadala Foundation to support energy efficiency efforts, many of the proposed projects turned out to be self-financing. Furthermore, the phase one projects are expected to deliver \$4.9 million (AED 18 million) in long-term value, calculated using net present value, and lifetime carbon dioxide reductions of 7,523 metric tons.

For the 2024 reporting year, Mubadala expanded and strengthened its approach to sustainability-focused value creation by increasing its engagement program by 20%.

Mubadala now provides focused sustainability engagement with 70 companies through its Sustainable Returns Model, with 30 of these companies also being part of its focused Climate Strategy Program.

In 2025, Mubadala enhanced its Physical Risk engagement program, employing dedicated staff to develop a specialised physical risk assessment and engagement framework.

This strengthens the ability to respond to the growing urgency for companies to increase their adaptation and resiliency efforts as acute and chronic weather events increase.

NIIF

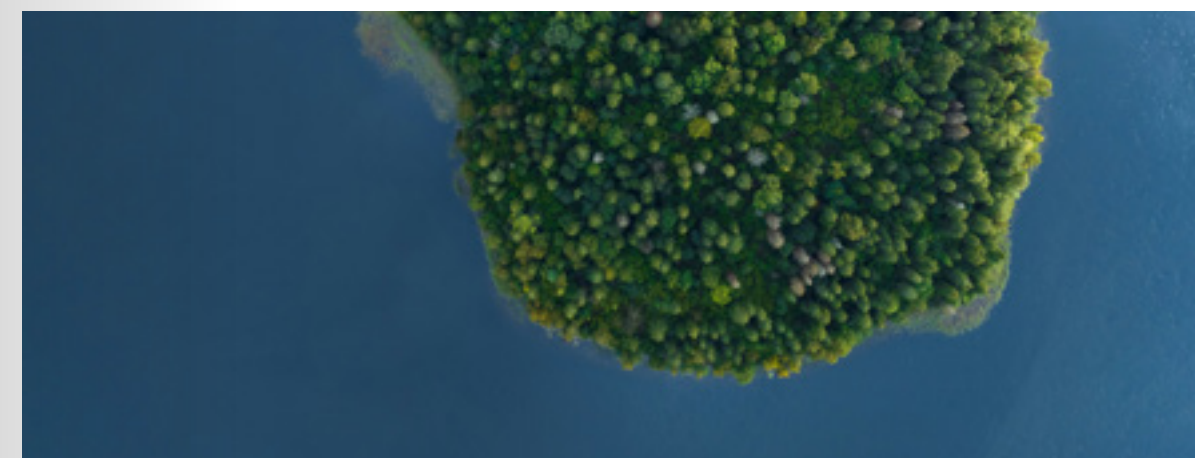
1. NIIF is advancing OPSWF Principle on

Ownership for a Sustainable Future: As a responsible sovereign capital platform, NIIF continues to demonstrate strong leadership under the Ownership principle of the OPSWF Framework. NIIF actively engages with its portfolio companies to embed environmental, social, and governance (ESG) priorities into core business operations, governance structures, and strategic planning — ensuring sustainability is not an add-on, but a central value driver.

2. Stewardship in Action - Championing ESG

in India's Growth Story: In February 2025, NIIF hosted its 3rd annual ESG Summit in New Delhi, a platform for Collective Action convening investors, regulators, businesses, and experts to explore the evolving role of responsible investing in shaping India's development journey. Key themes included:

- Transitioning to a low-carbon economy
- ESG integration and reporting practices
- Forward-looking ESG strategies



- Elevating health, safety, and governance standards
- This summit reflects NIIF's commitment to fostering a shared ownership culture for climate-resilient growth.

3. Embedding ESG at board level –

A Structural Commitment: NIIF's Master Fund has instituted ESG Committees within portfolio companies, functioning as sub-committees of their respective boards. These governance structures ensure strategic oversight and accountability for all ESG and sustainability-related initiatives — aligning operational decisions with long-term climate and social impact goals.

Embedding climate and sustainability in operations: Improving operational efficiency

Through FY 2025, NIIF's portfolio companies have implemented impact-oriented endeavours to enhance sustainability across their operational lifecycle.

Athaang - LED Conversion in Tunnel Lighting:

Athaang's LED retrofit across eight highway tunnels cut electricity use by 41% and diesel consumption by 35%, driving a combined 40% reduction in Scope 1 and 2 emissions

HCARE-2: Affordable Housing - NIIF's portfolio fund has enabled over 15 million sq. ft. of development to be certified by the India Green Building Council (IGBC).

Polymed - Partnership for solar power - Poly Medisure Ltd. (leading Indian manufacturer and exporter of high-quality medical devices) joined ZEMBA (Zero Emissions Maritime Buyers Alliance) as its sole Indian member and entered into Renewable Energy purchase agreements, which are expected to cut emissions by ~28%.

Digital Edge India, backed by NIIF, has pioneered circular cooling with grey water innovation at its 300 MW BOM1 facility in Navi Mumbai, securing LEED Gold pre-certification.

GMR Visakhapatnam International Airport Limited (GVIAL) has received LEED Platinum Precertification under the LEED v4 BD+C rating system, setting a benchmark for climate-resilient, future-ready airport infrastructure in India

NSIA

NSIA reinforced transparency and accountability by publishing its second Sustainability & Impact Report, providing stakeholders with clear insights into its ESG performance, climate strategy, and long-term value creation.

NSIA achieved a 100% rating in the Global Sovereign Wealth Fund Global Sustainability Rating (GSR), underscoring its leadership in embedding sustainability and climate considerations into institutional strategy.

NSIA has commenced the implementation of the ISSB's IFRS Sustainability Standards (S1 & S2), embedding climate-related disclosures into governance and reporting frameworks, and aligning with global best practices.

NSIA has inaugurated a dedicated ESG Committee within its new Board of Directors, strengthening oversight of climate risks and opportunities at the highest governance level.

By signing on to the UN Principles for Responsible Investment, NSIA has formalised its commitment to responsible investment, ensuring active engagement with portfolio companies and asset managers on material climate issues.

NZSF

NZ Super Fund uses an external engagement service provider to engage on ESG and climate issues with companies in its global listed equities portfolio. The engagement service is shared by other Crown Financial Institutions (CFIs) in New Zealand.

In 2024-25 the service engaged with 214 global listed companies on climate change on behalf of the CFIs, including 304 individual engagement activities and 46 engagement milestones achieved. These included engagements with 105 companies in the NZ Super Fund's portfolio, with 142 engagement activities and 16 engagement milestones being achieved.

Quarterly reports, which include engagement case studies, are published on the Fund's website. Engagement case studies on climate change covered Amazon.com Inc and Alibaba Group Holdings Ltd.

NZ Super Fund leads a collaborative initiative on climate change with other New Zealand CFIs, and in 2024-25, the CFIs engaged with seven companies listed on the NZ stock exchange (NZX50).

The purpose of the initiative, launched in May 2023, is to understand companies' progress on climate change awareness, capability and commitments – and to understand how they are meeting regulatory requirements on climate-related disclosures.

The engagements (a total of 10 since the initiative launched) have made companies aware that the CFIs, as major investors in the market, are committed to net zero and

expect companies to be aligning with that direction. CFIs emphasised the importance of transparency and disclosure about emissions, even in challenging areas, to build investor confidence.

NZ Super Fund uses its voting rights to promote good corporate governance in New Zealand and globally, including on climate change. It exercises its voting rights globally across its segregated equity portfolio. It has a customised global voting policy that, in addition to principles around good governance (director independence, alignment of pay and performance and protection of voting rights), covers climate change by supporting management and shareholder proposals for companies to:

- Develop a strategy to manage climate change risks, including in relation to capital expenditure policy
- Reduce greenhouse gas (GHG) emissions and/or setting GHG reduction goals
- Improve disclosure on risks related to climate change on its operations and investments (such as financial, physical or regulatory risks)
- Measuring and/or reporting on greenhouse gas emissions.

The NZ Super Fund publishes how it votes on its website.

PIF

Recycling: As of now, the Saudi Investment Recycling Company (SIRC) has installed 200 Reverse Vending Machines (RVMs) in strategic locations throughout Riyadh and Jeddah, which have successfully collected over 20,000,000 plastic bottles -up from 1,250,000 bottles in 2024- and 500,000 aluminum cans -up from 30,000 in 2024, engaging more than 150,000 users -up from 15,000 users in 2024, which demonstrates public acceptance and culture change.

Corporate Engagement & Recognition:

OPSWF launched its 1st Sustainability Award last December, and awarded it to ACWA Power and Maaden, recognising outstanding environmental and social contributions within its portfolio.

- PIF renewables localisation: In October 2024, PIF's Renewable Energy Localisation Company (RELC) announced three joint ventures with Chinese partners to localise renewable-energy manufacturing in Saudi Arabia, advancing Saudi's clean-energy transition and boosting industrial capabilities.
- Wind power manufacturing: JV with Envision Energy (China) and Vision Industries (Saudi Arabia) to manufacture and assemble wind-turbine components, including blades, with an estimated annual generation capacity of 4 GW.
- Solar PV modules: JV with Jinko Solar (China) and Vision Industries to localise the production of photovoltaic (PV) cells and modules, with an envisaged annual production capacity of 10 GW.

Solar wafers and ingots: JV with LUMETECH (a subsidiary of TCL Zhonghuan Renewable Energy, China) and Vision Industries to PV ingots and wafers, supporting solar manufacturing capacity equivalent to 20 GW.

QIA

QIA actively engages with portfolio companies and asset managers to encourage integration of material climate change considerations into strategy, governance, and risk management frameworks.

In 2025, QIA sponsored the One Planet Sovereign Wealth Funds (OPSWF) Mid-Term Meeting and hosted the inaugural Greening Real Estate Forum at our portfolio company, Canary Wharf Group (CWG). The forum brought together global sovereign investors, real estate industry leaders, and sustainability experts to accelerate decarbonisation across real asset portfolios.

The agenda focused on aligning emissions reduction efforts with long-term value preservation, including sessions on decarbonisation pathways, physical climate risk adaptation, and ESG-integrated asset planning. The event provided a platform for real estate investors and stakeholders to exchange actionable strategies on climate risk governance and innovation in climate-smart design.

QIA's Head of Real Estate, Navid Chamdia, and its Director of Sustainable Investing, Chandra Eastwell, participated in and led discussions to shape investor expectations around climate leadership in real estate.

The day concluded with a site visit at Canary Wharf, where delegates engaged with CWG's decarbonisation roadmap, including retrofit planning, green building certifications, and operational carbon reduction initiatives—reinforcing QIA's role in facilitating climate-aligned practices across its portfolio.

Insights from the forum have since informed QIA's ongoing engagement with its real estate investment partners on transition planning, physical risk integration, and carbon data transparency.

This year, QIA's Qatar Portfolio and Sustainable Investing teams also co-hosted an ESG workshop with senior representatives from across QIA's domestically held companies. The session, Unlocking ESG Value: From Policy to Performance, brought together over 40 participants to explore practical levers for embedding ESG into corporate structures and decision-making.

Discussions focused on ESG policy design, board-level governance, value creation strategies, and greenhouse gas (GHG) accounting. Sector-specific breakout sessions enabled companies to explore tailored ESG solutions and share best practices.

This initiative reflects QIA's role as a long-term steward of Qatar's strategic assets and reinforces its commitment to strengthening ESG capabilities and climate resilience across its domestic portfolio.

TSFE

TSFE is evaluating the opportunity to participate in one of the largest wind farms in Egypt as an equity partner. TSFE's contribution in the project aimed at enhancing ESG standards and supporting Egypt's renewable energy targets for 2030, in line with TSFE's mandate to leverage its ESG framework as a score-enhancing tool for partners and stakeholders.

TSFE is acting on behalf of the Egyptian Government in an advisory role, managing the privatisation and retendering process of existing wind assets, while leveraging its ESG framework to attract foreign investors, promote higher sustainability standards, and advance Egypt's renewable energy strategy in line with Vision 2030.

TSFE is evaluating the opportunity to participate as an equity investor with a target ownership stake up to 15% in some of the green hydrogen projects in Egypt to meet the country's sustainability goals.

TSFE works closely with its partners (Scatec, Orascom Construction, and Fertiglobe) to ensure climate considerations are integrated into governance, strategy, and risk management. With a ~17% equity stake, TSFE leverages its board presence, minority rights, and broader ESG agenda to encourage partners to elevate their practices and align with higher sustainability standards in Egypt. Egypt Green Hydrogen and Fertiglobe are structuring a long-term ammonia offtake agreement, securing long-term demand and enhancing project bankability. Fertiglobe was awarded the first H2Global pilot auction, resulting in a seven-year offtake contract with Hintco to supply green ammonia to the EU.

SOVEREIGN WEALTH FUNDS
PRINCIPLE 3 - INTEGRATION



At least 85%
of ADIA Real Estate Department’s climate change impact risk is assessed to be from the energy transition.



€2.4 Billion
COFIDES has embedded compliance with the “do no significant harm” principle as a key requirement of its investment policy for new investment funds, FOCO and FIS.



316 ESG Reviews
KIC conducted 316 comprehensive ESG reviews from January 2020 to June 2025, with focusing on climate impact in investments.



Chapter Zero Founding Partner
In 2024, Mubadala became a founding partner of the Climate Governance Initiative’s Chapter Zero UAE.



Largest corporate EV fleet Lithium Urban Technologies (NIIF) Operates India’s largest corporate EV fleet (2,500+ vehicles) covering 203.23 million kilometers.	5 GW of clean energy For FY2025 NIIF has 5 GW of clean energy scaled before an early exit this year (2025) with an enterprise value of \$2.3 Billion.
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NZ \$2.7 Billion NZ Super Fund has NZ\$2.7 billion invested in impact investments, 3.2% of its assets under management.	us \$112 Million NZ Super Fund invested an additional US\$112 million in Longroad Energy, which invests in renewable energy in the United States.	5 GW of clean energy For FY2025 NZ Super Fund is investing in more climate-friendly land-use by transitioning to horticulture on some New Zealand farms.
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AI for Sustainability PIF’s AI tool embeds predictive emissions intelligence across its portfolio.	34 GW Renewables ACWA Power’s Saudi solar and wind portfolio now exceeds 34 GW, reinforcing PIF’s leadership in decarbonising the Kingdom’s power mix.
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Smart City Leader ROSHN (PIF) upgraded to Level 04 Smart City Kitemark, reflecting global leadership in sustainable communities.	PAS2080 Certified ROSHN is the first MENA company certified for carbon management.
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World’s Largest Solar Heat Plant
Ma’aden’s facility will reduce 600K tonnes of CO₂ per year.



c. \$38 Million Potential TSFE equity ticket size in the project, aligned with Egypt’s renewable energy targets for 2030.	c. \$140+ Billion Investment cost for all phases, in line with Egypt’s renewable energy plan.
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\$500 Million+
Expected project investment cost, to support Egypt’s renewable energy investment targets.

INSTITUTIONS

ADIA

ADIA approaches sustainability as an evolving and multifaceted topic, integrating climate-related risks and opportunities into investment management through a framework that acknowledges trade-offs between different sustainability-linked outcomes. This enables investment teams to make informed decisions grounded in economic and financial considerations, while adapting to regulatory changes and technological advancements to enhance portfolio resilience over the long term.

BPIFRANCE

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

In 2024, Bpifrance conducted an internal climate risk analysis of its investment and financing portfolios, including both transition risks and physical risks, in order to identify risk pockets and better support the business lines in mitigating their risks. This analysis has been updated in 2025. Furthermore, a resilience diagnosis has been developed by the consulting business unit of Bpifrance in collaboration with ADEME and will be promoted towards at-risk investments and financing, to help them identify their main climate risks and establish an action plan to mitigate them.

CDP EQUITY

The new CDP ESG Plan 2025-27 foresees the introduction of a set of specific requirements for investment activities. For new direct investments, the implementation of specific ESG safeguards is requested (timing and methods of implementation to be agreed with the target company, based on its level of maturity) such as the adoption of an ESG Action Plan (with focus on reducing Scope 1 and Scope 2 GHG), the appointment of an ESG Representative, the adoption of a Legislative Decree 231 Compliance Model and the implementation of measures related to health and safety.

With regard to new indirect investments, it is expected that at least 80% of the subscribed funds will either promote environmental or social characteristics, or have sustainable investment as their objective, in accordance with Articles 8 or 9 of the SFDR Regulation.

From a risk standpoint, CDP Equity assesses, 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: 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).

COFIDES

COFIDES has developed a new framework to integrate the analysis of the “do no significant harm” (DNSH) principle in the process of analysing operations to be financed by the new mandates managed by COFIDES (the Coinvestment Fund-FOCO and the Social Impact Fund-FIS).

Compliance with the DNSH principle is evaluated both in direct investment and through funds, where COFIDES supports fund managers in adopting the DNSH principle in their own socio-environmental analyses. The extension of this principle to both Spanish and foreign fund managers is a major contribution by COFIDES to the adoption of best practices in environmental risk management.

The criteria to ensure that projects contribute significantly and do not cause significant harm to climate change mitigation and adaptation objectives are particularly relevant as a starting point to technically assess projects and ensure that the financing activity is in line with the decarbonisation pathway contained in the Paris Agreement. In general, and with due flexibility, COFIDES considers these criteria as a “floor”, i.e. the level below which a project could be considered to be rejected.

GROWTHFUND

ESG clauses in Concession Agreements:

Growthfund integrated climate and ESG requirements into key concession and investment processes, aligning with the EU Green Deal, UN SDGs, and Greek Climate Law.

In 2024, the Lavrio Port concession was revised to embed binding clauses on renewable energy, energy efficiency, biodiversity, and alternative fuels infrastructure (cold ironing). The agreement mandates annual ESG assessments via the HRADF ESG Rating Tool, carbon footprint reporting, and a Net Zero Strategy to 2050 with interim 2030 and 2040 milestones.

Climate Risk & Vulnerability Assessments: In partnership with the European Investment Bank (EIB), Growthfund has initiated Climate Risk and Vulnerability Assessments (CRVAs) for three ports in its portfolio, with the goal of expanding this to all ports. The studies assess exposure to physical climate risks (e.g. flooding, coastal erosion), quantify potential financial impacts, and propose adaptation measures. This enables subsidiaries to better understand climate risks and integrate resilience into their operational and investment planning. By embedding climate considerations at the subsidiary level, Growthfund enhances long-term value creation and portfolio resilience.

Cold ironing infrastructure in ports:

Growthfund participated in the project DECOMPRES a project co-funded by the EU's CEF Transport Programme, aiming to transform four TEN-T comprehensive ports in Greece — Rafina, Lavrion, Corfu, and Kavala — into modern, low-emission hubs through the deployment of shore-side electricity (SSE) infrastructure. By securing a €10 million funding, Growthfund demonstrates clear alignment with the EU Green Deal, Fit-for-55 package, and the 2030 zero-emissions-at-berth target. This ensures that portfolio assets are compliant with upcoming regulations and positioned for long-term sustainable development.

National Coastal Shipping Fleet Masterplan:

In 2025, Growthfund (via PPF on behalf of the Greek Ministry of Maritime Affairs) initiated the National Coastal Shipping Fleet Masterplan, a strategic study and financing framework for the renewal of Greece's passenger ferry fleet. The project assesses financing needs for fleet renewal and supporting port infrastructure, evaluates the economic, social, and environmental costs and benefits, and designs a financing mechanism to facilitate access to capital for operators. This initiative supports the green transition of the national ferry fleet, reduces CO₂ emissions, safeguards island connectivity, and strengthens the resilience of a strategic sector of the Greek economy.

Natural Environment preservation: Through the Project Preparation Facility, Growthfund, supports the Greek government in forest protection, fire prevention, and flood/erosion control. Growthfund supports complex, high-impact investments from infrastructure to the environment, from concept to tender-readiness. Among its most important projects related to the protection and enhancement of the natural environment are:

- Forest Protection Plan: AntiNero I–IV is a nationwide programme of fire prevention and restoration actions in priority forest ecosystems, including forest clearing, firebreaks, flood and erosion control works, and reforestation studies, aimed at shielding both natural ecosystems and human settlements from catastrophic wildfires.



- Volos Port Recovery (Storm Daniel Response): Following the 2023 flooding, Growthfund led the recovery project to dredge and restore Volos port to operational status, while also supporting the restoration of local biodiversity.
- Egaleo Mountain Protection Study: Updating and modernising the protection status of Mount Egaleo–Poikilo, in cooperation with the Ministry of Environment and Energy, to ensure stronger regulatory and environmental safeguards.

Mountain Hydrology Projects in Thessaly (Aqua Montis Programme):

Implementing mountain stream management projects in areas affected by extreme weather events (Daniel and Elias), reducing flood peaks and erosion risk, and enhancing resilience for downstream communities.

IRELAND STRATEGIC INVESTMENT FUND

The Ireland Strategic Investment Fund (ISIF) and The Port of Cork Company (PoCC) have partnered to support the development of new port infrastructure in Cork Harbour which will accelerate the deployment of Ireland's first offshore wind projects, on the east and south coast, for 2030 and beyond. The investment commitment of €88.5 million by ISIF brings certainty to the construction of additional facilities at the Cork Container Terminal (CCT).

Cork will become the first port in the state capable of hosting the large-scale storage

and assembly requirements of offshore wind projects. In addition, the investment will also help realise the ambitious plans of the Port of Cork's MasterPlan 2050 to develop multi-purpose berths in Ringaskiddy to accommodate a larger volume of vessels, while increasing throughput efficiency and ability to serve a broader range of international customers.

KIC

Since May 2025, Korea Investment Corporation (KIC) has implemented a new Child Labour theme within its Exclusion Strategy across the whole portfolio. KIC screens portfolio companies using third-party data and internal research, engages high-risk issuers with time-bound remediation milestones, and integrates outcomes into investment decisions—including exclusion where progress is insufficient. The theme is benchmarked to global best practices and prevailing investor sentiment.

KIC has been conducting ESG reviews since January 2020. By June 2025, KIC had completed a total of 316 ESG reviews, including 87 for traditional asset managers and 229 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.

MUBADALA

In 2024, Mubadala became a founding partner of the Climate Governance Initiative's Chapter Zero UAE.

The initiative aims to empower board directors to guide management to address climate risks and opportunities, advancing climate governance and supporting the [UAE Net Zero 2050](#) Strategic Initiative. Through Chapter Zero UAE, board directors will be empowered to make climate action an integral part of corporate strategy, driving resilience, long-term value, and a sustainable future for the UAE and beyond.

NIIF

As India's sovereign capital platform, NIIF continues to lead by example in integrating climate and ESG considerations into the heart of its investment strategy - in line with Principle 3 of the OPSWF Framework.

In FY2025, NIIF demonstrated measurable progress in aligning its investment decisions with climate goals, embedding sustainability into asset selection, risk management, and long-term value creation.

NIIF's investments are actively contributing to India's low-carbon transition and delivering quantifiable environmental benefits.

Investing across E-mobility solutions: Accelerating India's clean transport transition

NIIF is leading India's most extensive e-mobility transformation by expanding domestic capabilities across the entire e-mobility range, from two-wheelers to tractors, electric buses, and commercial trucks, including supply chain infrastructure, charging networks, and specialised financing solutions.

Financing & Infrastructure:

- **Ecofy:** India's first green-only NBFC financed \$107 million in loans across 14 states, with 53% AUM focused on electric mobility for underserved borrowers
- **Exponent Energy:** Operated 138 EV charging stations, onboarded 880 vehicles, and powered 19 million kilometers

Fleet & Commercial Solutions:

- **Lithium Urban Technologies:** Operates India's largest corporate EV fleet (2,500+ vehicles) covering 203.23 million kilometers
- **GreenCell:** Expanded from 700 to 1,204 electric buses across 50+ cities (from 14), with 2,381 buses in the pipeline supporting public and intercity transport electrification.
- **TI Clean Mobility:** Leaders in battery-swappable electric trucks with modular, scalable design, including electric tractors and small commercial vehicles (SCVs), aimed at reducing emissions in agriculture and supporting green urban logistics in environmentally sensitive city areas.

Two & Three-Wheeler Leaders:

- **Ather Energy:** NIIF, through its India-Japan Fund (IJF), has invested \$71 million in Ather Energy, reinforcing its commitment to clean mobility in India. Ather is India's most innovative and 4th-largest e2W brand, having expanded its distribution network from 60% to 1,065 touchpoints. Its market share increased from 7% to 14% with a record 155,000 unit sales (+42% YoY).
- **MLMM:** It is the first Indian company to surpass 200,000 commercial EV sales, offers over 13 product variants, and is the only domestic player with a full range of last-mile mobility solutions across ICE and EV platforms. EV penetration increased to 24.2% (from 16.9% in FY24).

CASE STUDY: NUEGO'S KASHMIR TO KANYAKUMARI ELECTRIC BUS EXPEDITION

Recognised by the Asia Book of Records and India Book of Records for the longest electric bus expedition

NeuGo (a brand of GreenCell Mobility), an investment under NIIF's portfolio fund - Green Growth Equity Fund, has completed a historic 4,039 km Kashmir-to-Kanyakumari electric bus journey across 200+ cities in 14 days, avoiding nearly 3.9 tonnes of CO₂ emissions.

Greening the supply chain: Enabling a low-carbon logistics and ports ecosystem

NIIF, in partnership with DP World through Hindustan Infralog Private Limited (HIPL) and Hindustan Ports Private Limited (HPPL), is developing a low-carbon logistics and ports ecosystem in India. The strategy involves

- **Renewable Energy Integration** across 65–72% of their operations, with installed solar capacity ranging from 12 to 15 MW.
- **Advanced Digital Emissions Management** covers 80–90% of their logistics and port operations, enabling data-driven decarbonisation.
- **Multimodal logistics services** have led to a 70% reduction in carbon emissions compared to conventional logistics.

Looking Ahead: Building on its strong foundation of ESG integration and climate-aligned investing, NIIF is now entering the next phase of sustainable commercial investment at scale. Continuing its leadership in ESG, NIIF will deepen its efforts to scale sustainable infrastructure, strengthen climate credit markets, promote supply chain decarbonisation, and accelerate the development of climate-smart digital infrastructure. The Fund also plans to pioneer blended and transition financing solutions, such as e-mobility platforms that can drive meaningful private participation in India's green transition.

These priorities reflect NIIF's approach of advancing India's national climate and development objectives while being firmly anchored in global best practices and principles, including those represented by the OPSWF framework.

NSIA

The NSIA in collaboration with Africa50, the International Solar Alliance (“ISA”), and Sustainable Energy for All (“SEforAll”), launched the Nigeria Distributed Renewable Energy (“DRE”) Fund aimed at scaling distributed renewable energy solutions across Nigeria. The Fund is part of a wider Africa DRE Platform that will setup a series of country-specific and pan-African investment vehicles. The Fund will support a broad range of renewable energy generation projects, including mini grids, commercial and industrial power solutions, embedded generation projects, and solar home systems. It will also finance DRE sector enhancement initiatives such as innovative energy storage solutions, e-mobility projects, and other related clean energy interventions.

NZSF

NZ Super Fund has NZ\$2.7 billion invested in impact investments, representing 3.2% of its assets under management.

The Fund defines impact investments as “investments made with the intent to deliver measurable positive social and/or environmental impacts, and the Fund’s required financial return”. It uses an Impact Investment Framework to qualify, analyse, measure and manage its impact investments, based on global good practice.

The Fund’s impact investments include Longroad Energy, a renewable energy developer in the United States; Ara Partners, a US-based private equity vehicle which targets decarbonisation and circular economy investments; and Galileo, a pan-European renewable energy developer, owner and operator.

In December 2024 NZ Super Fund contributed an additional US\$112 million to Longroad Energy to support the ongoing execution of its ~30GW development pipeline of renewable energy projects in the United States and their strategic plan to become a scaled independent power producer. Longroad has a 4.1 GW operating and under-construction portfolio of solar, wind and battery projects. The most recent investment brings NZ Super Fund’s holding in Longroad to nearly 38%. Longroad continues to deliver strong returns.

NZ Super Fund sees farming as one of New Zealand’s biggest transition opportunities. Agriculture is central to the country’s economy as it is one of the largest dairy producers in the world. NZ Super Fund owns a large number of farms managed by FarmRight. The Fund sees opportunities to decarbonise its rural land portfolio and develop new models for land use, with strong potential upsides. Its land portfolio includes dairy, apples, vineyards and hops. In June 2024, NZ Super Fund acquired around 460 hectares of dairy farm land in Canterbury to be converted into an apple orchard supplying Rockit apples, generating higher returns on capital while also reducing CO₂e emissions by 90%, improving nitrogen loss by 80% and lowering water usage by 40%.

PIF

- **AI powered sustainable procurement:**

PIF developed an AI-powered procurement visibility and synergies tool that collates PIF portfolio offerings and standardises them against international taxonomies. This establishes the foundation for advanced insights into portfolio sustainability considerations by linking structured spend data with global emissions databases such as customer data platforms (CDP), in addition to predictive emissions intelligence to embed sustainability into decision-making at scale.

- **PIF renewables:** PIF is committed to developing 70% of Saudi Arabia’s Renewable Energy Target Capacity by 2030.

- Renewable mega-program: In July 2025, ACWA Power, Badeel (a wholly owned company by PIF) and SAPCO announced a \$8.3 billion investment to build seven utility-scale renewable projects (five solar PV and two wind) totalling 15 GW across Saudi Arabia. The plants are scheduled to come online between 2027 and 2028 and will help PIF meet its goal of developing 70 % of the Kingdom’s renewable-energy capacity by 2030.

- Renewable-energy portfolio: ACWA Power’s solar and wind portfolio in Saudi Arabia exceeds 34 GW, underscoring its role in PIF’s strategy to decarbonise the national power mix.

- International projects: ACWA Power is expanding globally with a \$800 million seawater-desalination plant in Senegal, which will become West Africa’s largest sea water desalination (400 000 m³/day of

potable water, powered solely by renewables) and a \$2.3 billion 2 GW wind farm in Egypt that is expected to reduce over 3.5 million tonnes of CO₂ annually, supporting Egypt’s target of 42 % renewable energy by 2030. The company has also partnered with Securing Energy for Europe (SEFE) to supply 200, 000 tonnes of green hydrogen annually by 2030, building a “hydrogen bridge” between Saudi Arabia and Germany and complementing the NEOM Green Hydrogen project. Moreover, ACWA Power has officially entered the Chinese market with over 1GW of renewable energy projects in collaboration with Chinese partners.

- Financing and strategic partnerships: ACWA Power, Saudi Electricity Company (SEC) and KEPCO have successfully achieved financial close for Rumah 1 and Nairyah 1 projects, two large scale combined cycle gas turbine power plants with with total investment value of approximately SAR 15 billion (\$4 billion). The plants are designed to integrate carbon-capture technology in future and support Saudi Arabia’s energy-transition goals.

- **Carbon capture:** Saudi Electricity Company (SEC) plays a key role in Saudi Arabia’s power-sector transition. Grid modernisation – In 2024 SEC signed agreements with GE Vernova (part of a broader \$14.2 billion package) to supply advanced gas turbines and grid-stability equipment such as synchronous condensers and to provide parts and maintenance services, supporting a more reliable grid as more variable renewable energy is integrated into the system.

- **Energy reduction:** STC Group, the Kingdom’s leading digital-infrastructure provider, is embedding sustainability into its operations and services.
- **Energy-efficiency and renewable transition:** stc is transitioning remote telecom towers to solar power and optimising energy use across operations. Using AI/ML-powered energy-saving management, the company has achieved a 13% reduction in energy consumption across its 4G and 5G infrastructure.
- **Sustainable urban development:**
 - Diriyah Company is restoring the birthplace of the Saudi state through sustainable urban development.
 - The “City of Earth” masterplan uses traditional Najdi architecture with thick earthen walls and shaded walkways to achieve natural cooling.
 - Bab Samhan Hotel utilised mud bricks as an alternative to conventional concrete masonry blocks, resulting in 4,166 tons of CO₂ avoidance and a 94% carbon reduction compared to conventional concrete blocks.
 - Plans call for planting over 6.5 million native trees and shrubs to create green spaces.
 - The development features car-free streets and tunnels, emphasising walkability and a 3 km escarpment walk.
 - It has received the Middle East’s first LEED Platinum masterplan certification for a cultural heritage district.
 - The project is designed to achieve a 50% potable water conservation rate, resulting in significant water savings upon full build-out.
- In 2024, ROSHN became the first MENA company to be awarded with PAS2080 certification, which assesses carbon impact by verifying existing carbon management practices across core business activities.
- The certification recognised ROSHN’s decarbonisation efforts, and its credible approach to addressing climate-related risks.
- In 2024, ROSHN participated in GRESB – Real Estate to obtain its first ESG rating as part of its commitment to enhance transparency and accountability.
- ROSHN’s entire portfolio – communities and assets (residential and non-residential) were certified by the national green rating system (Mostadam).
- In 2024, as part of the BSI annual surveillance, ROSHN has successfully upgraded its BSI Smart City Kitemark certification from Level 03-(Collaborative) to Level 04- (Leading) in accordance with the requirements of ISO 37106:2021 and ISO 37101:2016.
- **Sustainable Recreation:** Qiddiya Investment Company’s vision is to create a sustainable destination city that enhances people’s lives for generations to come.
 - 80% of parking slots in Qiddiya will be equipped with EV charging, and 100% of wastewater is treated and reused. In circular economy and waste, Qiddiya achieved 82% waste segregation rate across construction sites in 2024. Addtioally, 90% of green waste generated on site is targeted for recycling.

Solar development: Maaden 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% -600,000 tons- annually.

TSFE

Through its dual role of evaluating potential equity participation in new renewable projects and acting as an advisor in the privatisation and retendering of existing wind assets, TSFE is actively contributing to the development of Egypt’s renewable energy sector. These efforts reflect TSFE’s commitment to support Egypt Vision 2030, which targets 42% of electricity generation from renewable sources by 2030, and reinforce its mandate to attract private capital, enhance sector efficiency, and accelerate the country’s energy transition.

Through its leadership in structuring framework agreements with global developers and mobilising strategic co-investments, TSFE is positioning Egypt as a regional hub for green hydrogen projects. By facilitating large-scale projects in partnership with government sponsors and private investors, TSFE is driving forward Egypt’s ambition to become a key player in the global energy transition. These efforts underscore TSFE’s role in enabling the production of low-carbon fuels for export, while advancing Egypt Vision 2030 and reinforcing its mandate to attract foreign direct investment, accelerate industrial decarbonisation, and create long-term sustainable value for the economy. The projects is expected to generate 25.6 Mn tonnes/ year of Green Fuel Production Capacity.

TSFE has integrated climate risk considerations into project design and financial modelling, in line with Egypt Vision 2030 goals for sustainable growth and energy transition. By replacing fossil-based ammonia with green hydrogen and renewable ammonia, the project reduces exposure to carbon regulations (e.g., EU CBAM) and volatile fuel prices while reinforcing Egypt’s role as a regional hub for green energy exports. Supported by concessional financing and grants, the project showcases how climate-aligned finance can de-risk early-stage technologies. This investment highlights the Fund’s commitment to embedding climate considerations across its portfolio and advancing Egypt’s national sustainability agenda.

ASSET MANAGERS PRINCIPLE 1 - ALIGNMENT



>150 projects

AllianzGI managed >150 renewable energy projects as of September 2025.

Net Zero Alignment Share methodology

AllianzGI's proprietary methodology enables capital allocation to companies making progress on net zero..



€250 Billion

Amundi's assets under management categorised as Net Zero alignment amount to approximately €250 Billion as of December 2024.

-24%

Amundi discloses the reduction of carbon intensity of the Net Zero portfolios over one year, specifically -24% between the end of December 2023 and the end of December 2024. This refers to the amount of greenhouse gases emitted by the companies that make up this portfolio, relative to their revenue.

Say on Climate resolution

Amundi was the first asset manager in the world to present a "Say on Climate" resolution in 2022, which was approved by over 97% of shareholders. The progress report on the implementation of the climate strategy was presented to the shareholders at the Annual General Meeting of May 24th 2024 and approved at 96.73%.



500

As of December 31, 2024, BlackRock had over 500 sustainable funds globally.

\$1 Trillion

As of December, 31, 2024, BlackRock managed over \$1 Trillion of sustainable and transition investing AUM on behalf of clients.



€33.2 Billion

Mirova and its affiliates had €33.2 Billion in assets under management as of June 30, 2025. Mirova is a mission-driven company, labeled B Corp.



>\$585 Billion

PIMCO manages >\$585 Billion (as of December 2024) in sustainability related strategies and continues to refine proprietary climate analytics to better evaluate climate risks and opportunities in bond portfolios.



\$220.4 Billion

At the end of 2024, Asset Management had sustainable investing invested assets of \$220.4 Billion.

23.4 %

At the end 2024, 23.4% of Asset Management's fund offering consisted of sustainable investing products.

1st

UBS Asset Management created the world's first Net-zero progress index for sovereigns in partnership with Bloomberg.

\$64.4 Billion

At the end of 2024, UBS Asset Management had 49 Net-zero ambition portfolios available for clients with a combined invested assets value of \$64.4 Billion – 81% higher than a year earlier.

INSTITUTIONS

ALLIANCE BERNSTEIN

AllianceBernstein's ongoing partnership with the Columbia Climate School at Columbia University has produced a number of training modules for investors as well as for clients. In 2024 these included, **"AI Solutions for Climate Change", "Revisiting Physical Hazards, Impacts and Tipping Points" and "Nature's Next Frontier: Unlocking Opportunity in Biodiversity and Water Management"**.

AllianceBernstein's **Water Risks: An Investor's Guide to Navigating Sustainable Water Management**, and **Biodiversity in the Balance: How Nature Poses Investment Risks and Opportunities**, were just two of the 24 published thought-leadership papers related to the environment.

AllianceBernstein co-hosted the **Impact & Blended Finance Conference with Emerging Markets Investors Alliance**. This standing-room-only event in AB's Hudson Yards office included **more than 200 guests and speakers from the World Bank, United Nations, Inter-American Development Bank, Gates Foundation, IFC and The Nature Conservancy**.

ALLIANZGI

As of September 2025, AllianzGI managed, on behalf of Allianz and third-party investors, more than 150 renewable energy projects. In 2024, the European portfolio of wind and solar parks generated enough electricity to supply over 1.3 million households¹.

AllianzGI developed a proprietary Net Zero Alignment Share (NZAS) methodology. NZAS classifies companies based on net zero preparedness and allows investors to allocate capital to companies across all sectors that are making tangible progress on a pathway to net zero.

¹ Based on average electricity consumption of a 3-person German household

AMUNDI

€250 billion

Amundi's assets under management categorised as Net Zero alignment amount to approximately €250 billion as of December 2024.

-24%

Amundi discloses the reduction of carbon intensity of the *Net Zero* portfolios over one year, specifically -24% between the end of December 2023 and the end of December 2024. This refers to the amount of greenhouse gases emitted by the companies that make up this portfolio, relative to their revenue.

Say on Climate resolution

Amundi was the first asset manager in the world to present a "Say on Climate" resolution in 2022, which was approved by over 97% of shareholders. The progress report on the implementation of the climate strategy was presented to the shareholders at the Annual General Meeting of May 24th 2024 and approved at 96.73%.

BLACKROCK

To enable choice and meet client demand, BlackRock offers a wide range of sustainable and transition investment strategies to clients. As of December 31, 2024, BlackRock had over 500 sustainable funds globally covering a spectrum of sustainable and transition solutions, as well as customised solutions to meet clients' objectives, and managed \$1 trillion of sustainable and transition investing AUM on behalf of clients. Across the available strategies, products use environmental, social and/or governance data as a portfolio construction input. These solutions include a variety of products and strategies that support the transition to a low-carbon economy.

BNP PARIBAS AM

BNPP AM developed an ocean sector framework

In June 2024, BNPP AM's Sustainability Centre launched an ocean sectors framework to provide a comprehensive overview of the major environmental impacts, risks and opportunities for sustainable investment in ocean sectors. It also highlights some of the most significant social issues where relevant.

This framework was developed in collaboration with Planet Tracker; an award-winning non-profit think tank focused on sustainable finance. BNPP AM had previously partnered with Planet Tracker on several projects, including a **research publication on Carrefour's seafood procurement** and on the Nature Action 100 engagement initiative.

The framework seeks to compile statistics on the exposure to ocean sectors and identifying priority areas of focus. Within the ocean sectors, it primarily focuses on aquaculture, shipping and tourism. However, in defining best practice companies within these sectors, it encountered significant data gaps when applying the indicators from the ocean sectors framework.

In response to this issue, BNPP AM participated in the **investor statement for better ocean-related data**. The statement strongly encourages ESG data providers to enhance their development of ocean-related data points and tools. The statement advocates for innovative methods to capture the dependencies, impacts, risks and opportunities related to ocean investments, thereby supporting the implementation of the Kunming-Montreal Agreement.

More recently in 2025, BNPP AM published **'Sustainable by Nature Sequel: Reconnecting to Our Ocean'**, a paper that highlights drivers of ocean degradation including overfishing, habitat destruction, and pollution. It explores the impact of climate change on biodiversity, coral reefs and other vital species. It also discusses the role of international policy in protecting the ocean and the future of the global ocean economy.

FIDELITY

In 2025, Fidelity evolved its Climate Rating to be more systematic with more quantitative inputs. The rating helps analysts establish where companies are on their transition journey and provides portfolio visibility on net zero progress as well.

In 2025, Fidelity delivered its first Climate and Nature report aligned to the Taskforce on Nature-related Financial Reporting. It included details of Fidelity's transition plan and how they aim to deliver on net zero targets and seek to reduce deforestation and other nature-related risks across portfolios.

LEGAL & GENERAL

L&G has now committed over \$1.1bn in private debt financing for nature conservation and sustainable development in Emerging Markets, targeting projects worldwide:

- Over \$465m invested in debt conversions for nature in Belize, Ecuador, and Gabon, offering much-needed support for marine, forestry, and freshwater conservation. This includes L&G's \$250m cornerstone investment in Ecuador's record-setting transaction which seeks to generate \$323m for marine conservation in the Galapagos islands over 18 and one-half years¹.
- Almost \$350m invested in use of proceeds bonds across Africa and Eastern Europe to support the financing of critical social infrastructure such as drinking water supply, social housing, and a public university in the Ivory Coast, as well as solar power projects in Senegal.
- Up to \$100m committed to women-led EM infrastructure debt investor ImpactA Global, which aims to address the critical

infrastructure deficit in EMs through debt financing.

L&G's Asset Management business achieved a 30% reduction in the carbon intensity of the scope 3 emissions associated with the energy use of their real estate equity occupiers, from a 2019 base year.

¹ Inter-American Development Bank, May 2023.

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 68% between 2019 and 2025 reaching €33.2 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 2025, Natixis Investment Managers strengthened its commitment to the Paris Agreement goals. With €1.317 billion in assets under management, including 40% 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 2024, PIMCO manages over \$585bn in sustainability related strategies – this includes negatively screened portfolios, ESG enhanced solutions as well as climate thematic and carbon optimised strategies.

Over that year, PIMCO achieved key advancements in its climate analysis capabilities including refining its carbon projection and attribution tools, as well as climate scenario analysis to simulate the cumulative impact climate change could have on bond portfolios under the different NGFS scenarios.

In 2024, PIMCO was also asked to lead a number of new standard development working groups at PCAF (Partnership for Carbon Accounting Financials), including serving as co-chair of the transition finance working group and as core team sponsor of the securitised products working group.

Further, in 2024 PIMCO became an anchor investor in MAFT- the Methane Finance Working Group, an initiative that is focused on accelerating the reduction of methane emissions through innovative financing structures in public and private markets.

UBS ASSET MANAGEMENT

With almost 30 years' of sustainable investing expertise, UBS Asset Management has a diverse product shelf including strategies that invest in climate solutions, the energy transition, and green real assets. In fact, almost a quarter of its funds (by number) are sustainable investing products, with a total asset value of \$220.4bn (as of year-end 2024)*.

In 2024, UBS Asset Management partnered with Bloomberg to create the world's first Net-zero sovereign progress index to convert two of its existing funds to Net-zero-aligned strategies. By adding new products and formally re-classifying or modifying others, UBS Asset Management increased the number of Net-zero ambition portfolios to 49, with a combined invested assets value of \$64.6bn at year end – 81% more than in 2023.**

They also added two low-carbon ETFs, which target companies reducing carbon emission intensities alongside exclusions in fossil fuel extraction and thermal coal power.

Additionally, UBS Asset Management expanded its range of sustainability-related ETFs, across fixed income and equities, with strategies requiring investee companies to exceed minimum ESG rating thresholds.

*The integration of Credit Suisse products is ongoing and this figure includes \$8.2bn of assets that have been migrated onto UBS platforms and vetted against UBS's sustainable investing policies.

**Not including Credit Suisse portfolios as those are still being assessed against UBS Asset Management's Net Zero Alignment Framework.

ASSET MANAGERS
PRINCIPLE 2 - OWNERSHIP



8,879 shareholder meetings

AllianzGI voted on more than 2,300 shareholder resolutions in 2024.

Supported 98% climate resolutions in the US

AllianzGI supported 98% of all climate-related shareholder resolutions in the US in 2024.

Targeted climate stewardship approach

AllianzGI developed a Stewardship approach linking net zero preparedness to Stewardship activities.



2883 unique issuers

Amundi engaged with 2883 unique issuers in 2024, a significant increase from the past (2531 in 2023, 2115 in 2022, 1364 in 2021).

81% of climate-related shareholder resolutions

Amundi voted in favour of 81% of climate-related shareholder resolutions in 2024.

81% of social, health & human rights-related shareholder resolutions

Amundi voted in favour of 81% of social, health & human rights-related shareholder resolutions in 2024.



\$158 billion

BlackRock's new Climate and Decarbonisation Stewardship Guidelines apply to \$158B of index equity assets globally as of June 30, 2025.

137 companies

From October 1, 2024 to June, 30, 2025, the dedicated team engaged with 137 companies engaged globally, primarily operating in the energy, materials, industrials, and financial sectors.



Fidelity held 647 virtual or in-person engagement meetings in 2024, 48% of which covered climate topics.



5,138 resolutions

Mirova's votes reflects commitment to sustainability, with a focus on encouraging stronger climate-related governance and transparent business practices across its portfolio.



>1,500

PIMCO analysts engaged with >1,500 corporate bond issuers in 2024 on thematic priorities including GHG emissions and decarbonisation, among others.



67%

UBS Asset Management made progress on 67% of its environmental, social and governance engagement objectives in 2024.

57.5%

In 2024, 57.5% of UBS Asset Management's engagement meetings were on environmental topics.

INSTITUTIONS

ALLIANCEBERNSTEIN

AllianceBernstein and the Columbia Climate School released **Natural Hazards Index 3.0 (NHI) – the latest version of their NHI project, which can project the relative location, trajectory and magnitude of the four natural hazards at midcentury and end-of-century.**

The original (2016) version assessed risk-level exposure from floods and a dozen other extreme events in the U.S. The 2.0 version (2023) included an interactive map of natural exposures for thousands of U.S. communities.

ALLIANZGI

AllianzGI participated in 8,879 shareholder meetings in 2024. Voting on shareholder proposals – which offer companies an important insight into the views and concerns of investors – is a key part of AllianzGI's stewardship programme. AllianzGI customarily reviews shareholder proposals for all its holdings. In 2024, they voted on more than 2,300 shareholder resolutions globally, of which 695 were in the U.S. They supported 98% of all climate-related shareholder resolutions in the U.S.

AllianzGI engaged with 460 companies on 605 occasions in 2024. They had 186 direct conversations with companies about climate change. AllianzGI expanded its climate engagement approach for financials, introducing a regional focus on Asian financial institutions – reflecting the important role they can play in reducing financed emissions.

AllianzGI developed a targeted stewardship approach linking its proprietary 'Net Zero Alignment Share' methodology to engagement and voting. The approach works to hold boards accountable for their climate strategy, targets and transition strategy.

AMUNDI

Amundi's climate engagement plan has been extended to 1,478 new companies in 2024, versus 966 at end-2023.

Amundi engaged with issuers across five key themes in 2024:

- Transition towards a low-carbon economy (1,691 issuers)
- Natural capital preservation (759 issuers)
- Human capital & human rights (843 issuers)
- Client protections and social safeguards (466 issuers)
- Strong governance for sustainable development (1535 issuers)

Amundi published its 2024 Responsible Investment Report Art. 29 TCFD, which meets the requirements of Article 29 of the French Energy and Climate Law and the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). It reported on the group's sustainable investment strategy and objectives, and on the implementation of this strategy (the governance and the operational system put in place for its

deployment, the means and actions deployed, and the associated results).

BLACKROCK

In July 2024, BlackRock launched the Climate and Decarbonisation Stewardship program, and the applicable proxy voting guidelines, for funds that have climate and decarbonisation objectives. Separately managed account (SMA) clients can also instruct BlackRock to apply the Guidelines to their SMA holdings.

In addition to financial considerations, and in alignment with the investment objective of each fund or account that has selected the Guidelines, the team considers 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. The Guidelines draw from the proprietary insights generated by BlackRock Investment Institute Transition Scenario (BIITS), Aladdin Climate®, BlackRock's Risk and Quantitative Analysis Group, and the broader BlackRock Investment Stewardship team. In practice, the dedicated team's assessment under the Guidelines reflects a sectoral approach that acknowledges the unevenness of the low-carbon transition.

BNP PARIBAS AM

BNPP AM advocating for Net Zero

Since the launch of Climate Action 100+ initiative in 2017, BNPP AM has placed substantial emphasis on climate policy stewardship, in line with the commitment in its Net Zero Roadmap to 'advocate for net-zero-

aligned national and international climate policies.' Paris-aligned regional, national and state government policies are critical to facilitating the private sector's delivery of the climate transition, as well as to guiding investors to direct capital towards climate transition and solutions-oriented companies. Corporate lobbying designed to delay, water down or prevent public authorities passing Paris-aligned climate-related laws and regulations hinder both efforts to decarbonise its portfolios and many other companies' efforts to reduce their emissions.

In 2024, it continued to co-chair the Climate Action 100+ (CA100+) European Climate Lobbying Working Group and engaged with numerous companies on climate lobbying in the context of CA100+, alongside other investors, including: Iberdrola SA/Avangrid Inc, BASF SE, Carrefour SA, Saint-Gobain SA, Danone SA, OMV AG, Stellantis NV, and Unilever PLC.

In the context of the PRI collaborative sovereign engagement, BNP Paribas AM joined meetings of the pilot PRI led Collaborative Sovereign Engagement on Climate - Australia, Japan and Canada.

Indirect policy engagement is undertaken on its behalf by organisations it belongs to, including membership organisations that are explicitly climate-focused, others that cover a wide range of sustainability issues, as well as finance industry bodies. Some of the most active organisations are IIGCC, AIGCC, CERES, IPDD and the PRI. One example of a statement BNPP AM signed in 2024 was the annual Investor Agenda 'Global Investor Statement to Governments on the Climate Crisis' presented to governments at the UN Climate Conference (COP29) in Baku, Azerbaijan.

FIDELITY

Fidelity continued to integrate climate considerations into fundamental research through its ESG and Climate Ratings and to offer a range of climate and transition strategies to clients.

In 2025, Fidelity continued to pursue its net zero targets and engage with investee companies on a range of climate related topics. The firm engaged at system level to promote climate reporting and credibility around transition finance, through the work of initiatives like the Transition Finance Council which seeks to link corporate, sector and national transition pathways.

Fidelity's transition engagement approach is a key part of meeting its investment portfolio emissions targets. The approach focuses on issuers contributing the most to Fidelity's financed carbon emissions and where its influence is greatest, pursuing intensive, timebound 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.



HSBC AM

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, corporate governance, bioeconomy and natural capital, human rights, talent and opportunity, and trusted technology and data.

Over the course of 2024, HSBC Asset Management engaged with over 1,000 companies on sustainability topics and voted on over 98,000 resolutions at more than 10,200 company meetings.

LEGAL & GENERAL

The Investment Stewardship team of L&G's Asset Management business aims to drive long-term value creation by engaging with companies and policy stakeholders. The team engage on themes which reflect long-term systemic risks in areas where L&G Asset Management believes it can bring about positive change.

In 2024, the Investment and Stewardship team engaged with 3,447 companies.

The Investment Stewardship team of L&G's Asset Management business exercises their voting rights globally.

In 2024, L&G's Asset Management business cast 142,000 votes at close to 15,300 meetings.

MIROVA

In 2024, 100% of Mirova's assets were covered by its ambitious engagement strategy. In this context, Mirova reviewed 5,138 resolutions and implemented 94 advanced engagement actions on its listed assets. 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 maintains a proactive approach to voting. 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.

PIMCO

PIMCO analysts engaged with >1,500 corporate bond issuers in 2024, globally across a range of industries. Approximately 30% of the interactions were on climate-related topics. PIMCO engaged particularly with utilities, banking and energy sector companies on topics including governance, greenhouse gas emissions and human & labour rights.

As a leading global investment manager, PIMCO partners with a number of key industry groups, to help drive a coordinated global approach. Through its participation in the Core Team of the Partnership for Carbon Accounting Financials (PCAF), the Institutional Investors Group on Climate Change (IIGCC) and the Integrated Disclosure Project, PIMCO addresses

the demand for consistent data on greenhouse gas emissions and net zero across sectors and asset classes. Additionally, PIMCO supports international climate-related disclosure standards and guidance, like the Task Force on Climate Related Financial Disclosures (TCFD), to enhance transparency and management of climate risks.

UBS ASSET MANAGEMENT

UBS Asset Management's active ownership approach leverages its strength as a global, diversified asset manager to drive value and prompt investee companies to make tangible progress towards their sustainability commitments. It encompasses the integration of sustainability-related factors into investment decision making, engagement, proxy voting, stewarding real assets, advocacy with policymakers, engagement with industry participants and partnerships with its clients.

In 2024, UBS Asset Management (UBS AM) discussed environmental topics at more than half of its engagement meetings, and saw numerous successes across its climate program including:

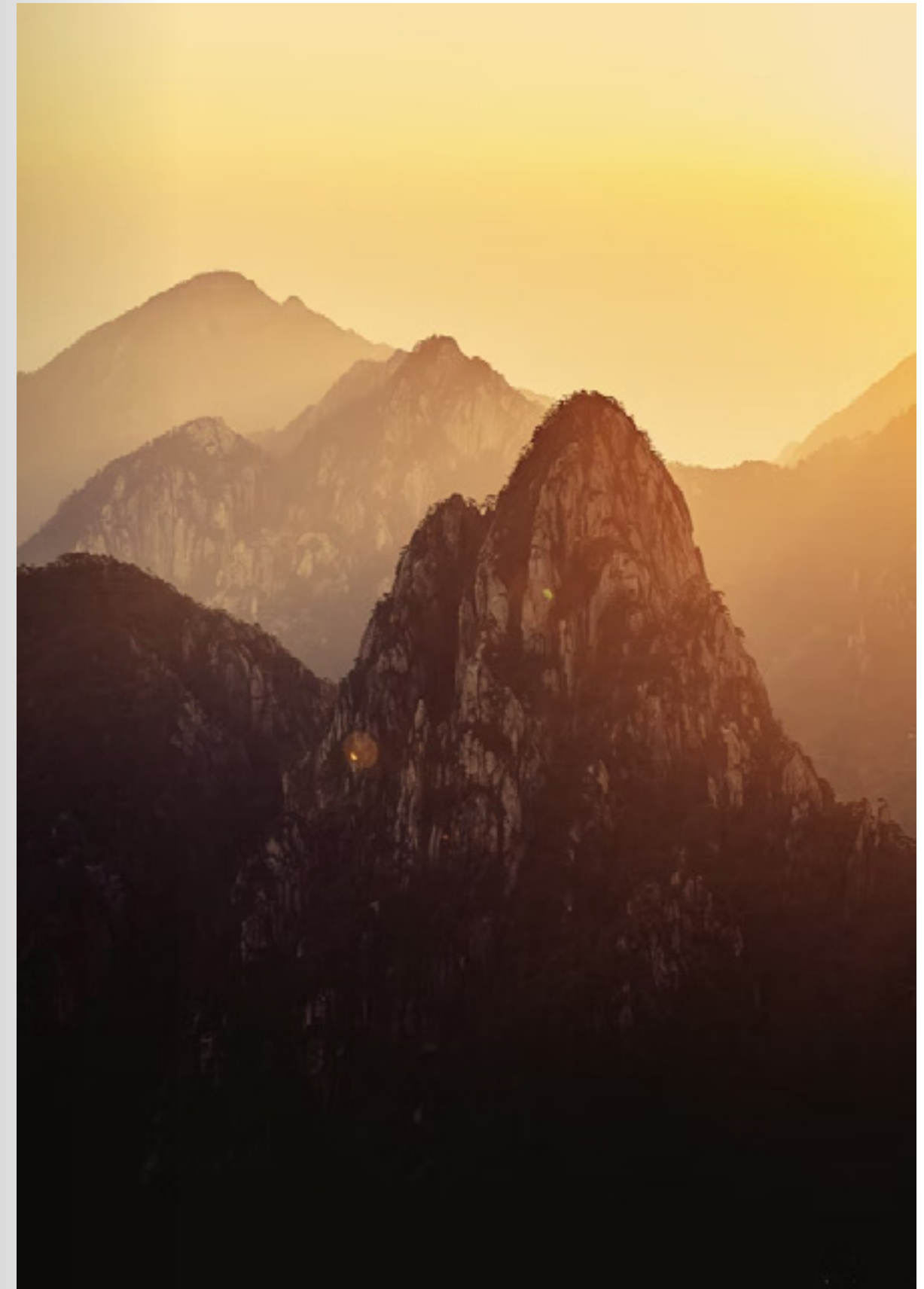
- Twenty companies implementing new or improved climate transition plans, including five companies strengthening measurement and management of Scope 3 carbon emissions

- Two companies announcing third-party validation of climate transition plans and a further two companies setting new decarbonisation targets
- Two companies linking climate commitments or targets to executive remuneration

In 2024, UBS AM increased support for climate-specific shareholder proposals and voted against directors at 10 companies due to concerns around lack of action to address financially material climate risk.

UBS AM also published a set of expectations of best practice for companies based on UBS policies, and taking into account ISSB (International Sustainability Standards Board) standards and sector materiality. These cover human rights and natural capital, and these standards inform engagement objectives and application of voting policy.

UBS AM also expanded its natural capital engagement approach as part of its longstanding climate engagement program. The focus is on key topics such as deforestation, water use and the climate-biodiversity nexus. This approach addresses various risks, including deforestation and environmental hazards like pollution, which can impact asset values and increase financial risks for companies. UBS AM also encourage companies to integrate nature considerations into transition plans.



ASSET MANAGERS
PRINCIPLE 3 - INTEGRATION



\$9.5 Billion AUM

AllianceBernstein's green bond investments grew to more than US\$9.5 Billion AUM.



€222 Billion

AllianzGI manages €222 Billion in sustainability and impact focused strategies at the end of 2024.

Emerging Markets Climate Action Fund

Reduced GHG emissions by approximately 800,000 metric tons since inception.

Climate scenarios

Provide clients with a forward-looking view on transition and decarbonisation plans.



€983 Billion

Amundi has reached €983 Billion responsible assets under management as of December 2024.

€16.1 Billion

Amundi has reached €16.1 Billion impact investment assets under management as of December 2024.



8500 corporate issuers

are covered by Aladdin Climate as well as sovereign issuers, municipalities and private assets. Aladdin Climate leverages geospatial analytics to provide real-time data for portfolio exposure to wildfires or tropical cyclones

\$62 Billion

As of December 31, 2024, BlackRock managed \$62 Billion of investments in green bonds on behalf of clients across a range of portfolios and as a component of broader fixed income mandates.



€19 Billion

In 2024, BNPP AM managed nearly €19 Billion in environmental and climate related funds (AuM figures are as of end of December 2024).

£424.6 billion

The amount of assets L&G's Asset Management business manages in responsible investment strategies.

45 %

The percentage of strategies launched with sustainability characteristics in line with L&G Asset Management's responsible investment product methodology in 2024.



100 %

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



Proprietary Model Donation

In 2024, UBS Asset Management donated its proprietary models to the SDI AOP initiative to help set a market standard for impact reporting.

INSTITUTIONS

ALLIANCEBERNSTEIN

AllianceBernstein's green bond investments grew to more than \$9.5 billion AUM.

ALLIANZGI

AllianzGI manages €222bn in sustainability and impact focused strategies at the end of 2024. In 2024, AllianzGI launched or converted 27 funds to SFDR 8 or 9 resulting in more than 200 funds at end of 2024, equivalent to 64% of its mutual fund AUM¹.

Emerging Markets Climate Action Fund became one of the largest emerging markets-focused blended finance vehicles allocating equity capital to climate transition projects and companies globally. Key impact indicators include reducing GHG emissions by approximately 800,000 metric tons since inception.

AllianzGI's risklab advisory team² examines how different climate scenarios could impact portfolio returns. In 2024, AllianzGI added the ability for portfolios to be analysed for alignment or misalignment with a pathway towards net zero, using its NZAS, giving clients a forward-looking view on transition and decarbonisation plans.

¹ AllianzGI mutual fund AUM figure is a subset of its total AUM.

² Risklab is AllianzGI's advisory and solutions team supporting clients to achieve sustainable investment goals.

AMUNDI

Amundi's ESG Ambitions 2025 plan includes 10 concrete objectives to increase the level of ambition of its investment solutions in terms of Responsible Investment; engage with as many companies as possible to define credible strategies for aligning with the Net Zero 2050 objective; and align its employees and shareholders with its new ambitions. As of December 2024:

1. Introduce a new environmental transition rating that assesses companies' efforts in decarbonising their operations and the development of their sustainable activities, covering actively managed open funds. *The implementation project of a Transition rating assessment for actively managed open funds is currently carried out.*
2. Offer, in all asset classes, open funds with a Net Zero 2050 investment objective. *Four asset classes offer a minimum of one Net Zero 2050 Ambition solution.*
3. Reach €20bn of assets under management in impact funds. *These assets under management rose to €16.1bn at end-2024, compared with €13.2bn at end-2023.*
4. Ensure that 40% of its ETF range is made up of ESG funds. *37% of the passive fund range is composed of ESG funds, versus 33% at end-2023.*
5. Develop Amundi Technology's ALTO Sustainability offer. *The first module of ALTO Sustainability has been commercialised since*

2023 and the second module on climate has been defined for launch in 2025.

6. Work with 1,000 additional companies to define credible strategies to reduce their greenhouse gas emissions. *Amundi's climate engagement plan has been extended to 1,478 new companies, versus 966 at end-2023.*
7. From 2022, exclude from its portfolios companies that generate over 30% of their activity from unconventional oil and gas sectors. *These companies have been excluded from Amundi's investments in 2024, as has been the case since 2022.*
8. Take into account the level of achievement of these ESG objectives (weighting 20%) in the KPI calculation of performance shares for Amundi's 200 senior executives. *ESG objectives were incorporated in the annual objectives of 99.6% of portfolio managers and sales representatives and the implementation of the ESG Ambitions 2025 plan accounted for 20% of the criteria supporting the performance share plan awarded to more than 200 Amundi senior executives in April 2024.*
9. Reduce Amundi's own direct greenhouse gas emissions by approximately 30% (vs 2018) per employee in 2025. *The action plan to reduce greenhouse gas emissions related to energy (scopes 1 and 2) and business travel (scope 3) has continued. At end-2024, emissions were reduced by 62% by employee compared with 2018.*
10. Present Amundi's climate strategy to shareholders (Say on Climate) at the Annual General Meeting since 2022. *The progress report on the implementation of the climate strategy was presented to the shareholders at the Annual General Meeting of May 24 2024 and approved at 96.73%.*

BLACKROCK

BlackRock builds and delivers sophisticated transition and climate tools, analytics, and portfolio insights powered by Aladdin®, BlackRock's end-to-end risk and investment management platform.

Aladdin Climate enables investors to incorporate climate analysis into investment and risk management processes, including measuring climate risk and designing decarbonisation strategies. As of December 31, 2024, Aladdin Climate covers 8,500 corporate issuers and 2.7 million securities across asset classes. It provides scenario analysis capabilities to identify financially material risks and opportunities associated with both physical climate impacts and the transition to a low-carbon economy.

In 2025, Aladdin Climate expanded access to geospatial analytics, including more extreme weather metrics. Aladdin Climate's geospatial analytics allows users to assess the impact of climate hazards on real-world locations, supporting users in due diligence, regulatory compliance, or sustainable investment strategies. The tool provides insightful visualisations of physical risk hazards and impacts and enables comparison with benchmarks to identify risks to assets.

BNP PARIBAS AM

In 2024, BNPP AM managed nearly €19 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.

As of 31 December 2024, BNPP AM managed €18.7 billion in Paris-aligned, climate transition-aligned, low-carbon or fossil-free open-ended funds*, including its newly launched Climate Impact Private Debt strategy, and its Low Carbon Infra Equity strategy and its first forestry strategy. This strategy, focusing on natural capital in core markets, resulted from its partnership with a leading Danish natural capital expert International Woodland Company, it acquired in 2023.

In 2024, it also 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 in order to source companies in the MSCI ACWI Index. This proprietary framework, largely inspired by the Paris Aligned Investment Initiative Net Zero Investment Framework, measures alignment with global net-zero goals of investee companies. It assesses whether companies are Net Zero Achieving, Aligned or Aligning based on several data sources, including Transition Pathway Initiative, Science Based Targets initiative (SBTi), Climate Action 100+ and CDP.

BNPP AM's goal is to continue to increase its climate and environmentally themed investment solutions while embedding climate

and net zero considerations across its range of investment strategies.

*AuM figures are as of end of December 2024.

FIDELITY

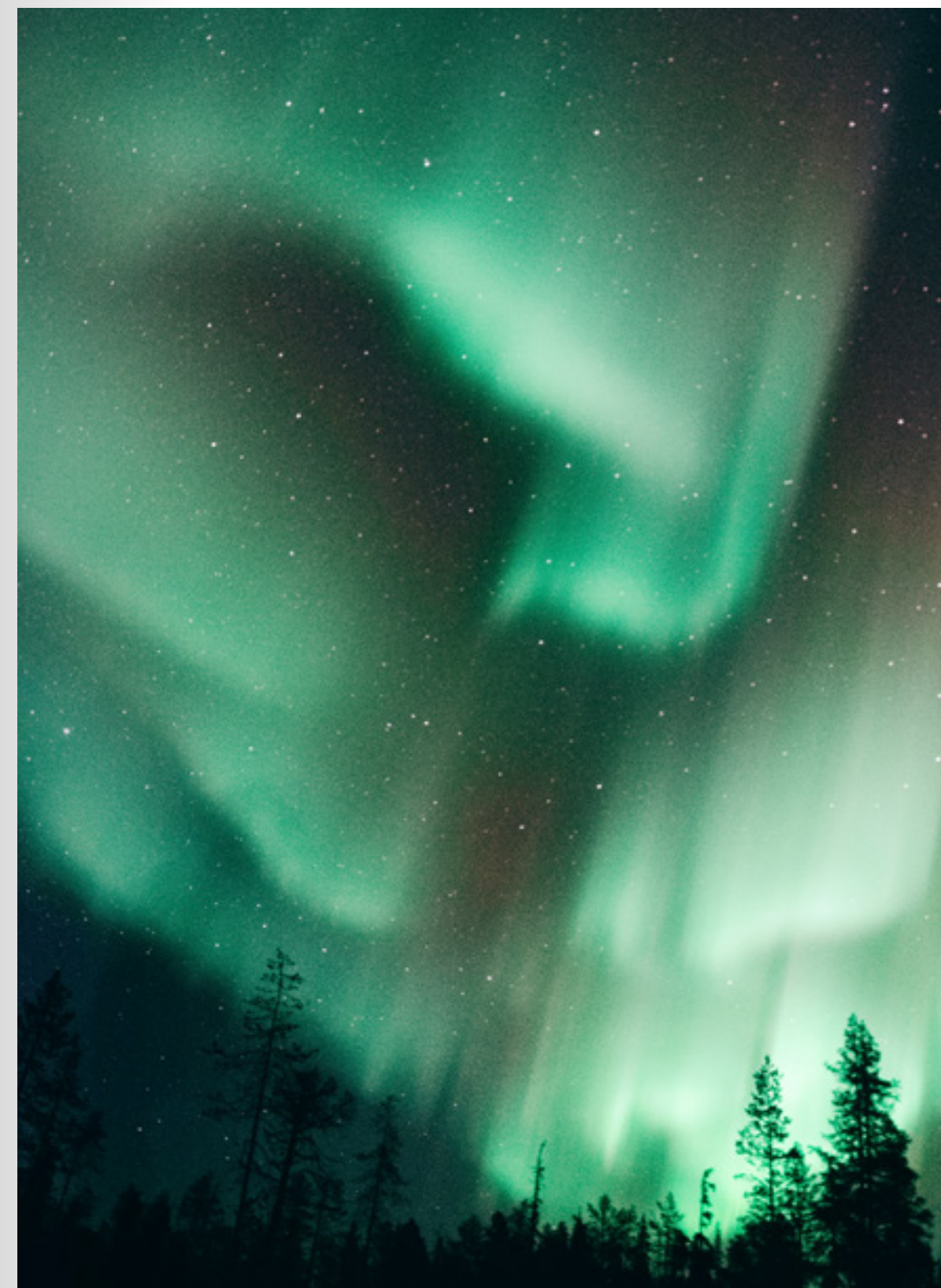
In 2025, Fidelity sought to ensure its EU fund range was aligned with the ESMA fund naming rules and welcomed the development of “transition” type classification, which provided context for a greater focus on transition finance.

The firm adopted a range of sustainable fund labels under the U.K.'s Sustainability Disclosure Requirements regime, becoming one of the first funds to achieve a Sustainable Mixed Goals label for its multi-asset strategies.

HSBC AM

Asia Energy Transition Infrastructure Solutions

HSBC Asset Management's Energy Transition Infrastructure (ETI) strategy taps into the opportunities arising from the global demand for energy transition investments. ETI's Asia-Pacific, mid-market-focused strategy targets value-add opportunities in businesses that develop, own and operate energy transition infrastructure assets. To date, the fund has made two investments: a Tokyo-headquartered renewable energy developer focused on utility-scale PV solar and battery storage projects and active in developed North Asia; and during 2025 in a leading Electric Vehicle (EV) Charging Point Operator in Singapore.



Paris-aligned strategies

HSBC Asset Management's MSCI Climate Paris Aligned ETFs provide investors with the opportunity to encourage companies to align their environmental strategies with the Paris Agreement. The index methodology incorporates TCFD recommendations, leveraging advanced climate analytics to identify and manage transition and physical risks, and green opportunities. The indices are designed to exceed the minimum standards of the E.U. Paris Aligned Benchmark. Such products are designed to capitalise on a low-carbon economy by aligning with investments aimed at a 1.5°C orderly transition scenario.

LEGAL & GENERAL

As one of the largest asset managers in the U.K., L&G's Asset Management business recognises the importance of leveraging its scale and influence to create long-term value through responsible investing.

L&G remain committed to embedding sustainability considerations across various asset classes and management styles to support value creation. The firm oversees £424.6 billion in responsible investment strategies, accounting for approximately more than one third of total AUM.

L&G's Asset Management business continues to integrate net zero-alignment criteria into the creation of new products. In 2024, 40% of strategies launched had sustainability characteristics within the product methodology, with 13% of these aligned to net zero.

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, NIM ensures its investments align with sustainability goals and are resilient to climate risks.

MORGAN STANLEY

Morgan Stanley Investment Management (MSIM) developed AlphaPort-Sustainability, a digital application that provides an assessment of a portfolio's sustainability and climate related risks and opportunities. AlphaPort is a web-based application that produces quantitative insights on a range of ESG topics including climate. The underlying analytics engine ingests upward of 10,000 individual ESG data points from third-party sources and seeks to produce actionable insights about underlying investments. The digital tool has dashboards that provide both portfolio-level metrics, such as a portfolio's financed emissions, as well as issuer-level insights, such as a company's greenhouse gas (GHG) emissions intensity.

In mid-2024 MSIM also launched the Carbon-Related Screens dashboard to identify a

portfolio's exposure to company revenue streams, business operations and activities tied to fossil fuels. This dashboard evaluates the portfolio's exposure to over 50 business involvement screens including Oil and Gas Power Generation, Biofuels, Fossil Fuel, Nuclear Power, Coal Mining and more to get a holistic view of environmental and sustainability concerns along the entire supply chain. The dashboard is used to identify companies that are heavily involved in industries or activities that contribute to climate change or may be vulnerable to its impacts. Output from this module helps identify companies from within the investable universe and proactively monitor exposure.

In June 2025, Alphaport Sustainability was named winner of the Risk Technology's Best In-House Climate Risk Initiative award*.

* The nominees consisted of banks, insurers, asset managers, and other market participants that have built proprietary risk technology. The winner was decided by a panel of technology users, analysts, and the editors of Risk.net.

PIMCO

PIMCO considers relevant sustainability factors in its investment process, where applicable, as part of its fiduciary duty to assess longterm investment risks and opportunities (across both public and private markets) with the goal of enhancing clients' risk-adjusted returns.

In 2024, PIMCO deepened its proprietary ESG and climate frameworks and broadened metrics for securitised products and Commercial Real Estate (CRE) carbon reporting. Additionally, they created a heatmap of PIMCO flagship

accounts' exposure to carbon-sensitive sectors and provided recommendations to shift allocations based on PIMCO's credit research and relative valuations.

UBS ASSET MANAGEMENT

UBS Asset Management has formed a collaboration with the Sustainable Development Investments Asset Owner Platformmetrics that may be used for listed equity and fixed income portfolios. In 2024, Asset Management contributed proprietary models to the initiative in order to accelerate the development of datasets that can inform investment decisions and help set a market standard for outcomes reporting.

In March 2025, UBS Asset Management and Nest published a paper examining how to integrate physical climate risks and opportunities into portfolios. The report, **Harnessing Climate Data**, contains examples of extreme weather events with implications for people, the natural environment, infrastructure, companies, and in turn global investors.

It highlights how current climate risk models do not provide a complete picture of risk and calls for better data and corporate reporting.



EXAMPLES OF PRIVATE EQUITY FUNDS' ALIGNMENT WITH THE OPSWF FRAMEWORK 2024 TO 2025

PRIVATE EQUITY FUNDS
PRINCIPLE 1 - ALIGNMENT

ARDIAN

€3 Billion

Ardian directly invested in companies enabling the climate transition and has raised or is in fundraising for companies providing climate focused solutions.

CARLYLE

93% coverage

In 2024, Carlyle achieved 93% coverage of in-scope portfolio companies' Scope 1 and 2 emissions by Paris-aligned climate goals.

EURAZEO

0 Stranded Assets

Eurazeo rigorously screens every potential investment against its Exclusion Policy and systematically conducts sustainability due diligence to avoid stranded assets and select future-proof companies.

Planetary Boundaries

In 2024, Eurazeo has evolved one of the two pillars of its Sustainability and Impact strategy from a sole focus on climate change to a broader commitment to Planetary Boundaries, highlighting the need for a scientific and systemic approach to environmental challenges.



\$2.4 Billion / 12 companies

GA BeyondNetZero has invested in 12 companies to accelerate the use of climate mitigation solutions.



7 Million tCO₂e

Greenbelt has calculated that its investments in climate solutions and foundational technologies has helped avoid approximately 7 Million tons of carbon emissions in 2024.



~ \$31 Billion

Invested or committed in renewable energy platforms across the combined GIP, a part of BlackRock portfolio.

26%

of GIP Flagship Funds' equity invested has been in renewables.

42%

of GIP Flagship Funds' current equity invested is in renewables and climate solutions.

79%

of GIP Flagship Fund assets (excluding renewables and climate solutions) have net zero targets aligned with science-based / best-in-class sector pathways, at least to 2030.

83%

of all GIP Flagship Fund's operational companies are on track to achieve their GHG reduction targets.



100% of the \$1.3 Billion

of the capital invested by Nuveen PE Impact supports climate change and inequality.



~ \$330 Million

Princeville Capital has invested approximately \$330 Million in technology companies that develop, commercialise, or accelerate the deployment of climate solutions across three recognised pathways: mitigation, adaptation, and facilitation.



€4.7 Billion in AUM

Tikehau Capital has €4.7 Billion in assets under management dedicated to climate and biodiversity as of 30 June 2025.

47% of AuM managed in line with net zero

Tikehau Capital is committed to managing 47% of its assets in line with the global net zero emissions target.

INSTITUTIONS

ARDIAN

Ardian has developed a complementary range of investment solutions to support the climate transition. This includes infrastructure investments in mature solutions through its flagship infrastructure strategy, as well as support for mature renewable infrastructure that require rapid scale-up and significant capital investment through its thematic clean energy fund. Ardian's strategy also fosters the emergence of key solutions for the transition in strategic sectors, notably through HY24 (joint venture with FiveT Hydrogen), a clean hydrogen management platform that supports the entire hydrogen value chain, and Averbhoa, a nature-based solutions platform that finances large-scale reforestation projects. The later strategy addresses three main challenges: carbon sequestration, biodiversity enhancement, and socio-economic benefits for local populations.

CARLYLE

Carlyle has embedded climate considerations into decision-making by setting near- and long-term climate goals. In 2024, Carlyle achieved its first near-term target with 93% of in-scope portfolio companies' Scope 1 and 2 emissions covered by Paris-aligned climate goals, surpassing the 75% target ahead of schedule. Beginning in 2025, all new majority-owned Corporate Private Equity and Energy portfolio companies are expected to set Paris-aligned goals within two years of ownership.

StandardAero, one of the leading aircraft engine maintenance, repair, and overhaul (MRO) services companies, became a Carlyle

portfolio company in 2019. In 2021, recognising the growing demand for a more sustainable aviation sector, StandardAero partnered with Carlyle's Sustainability team to build a program focused on integrating decarbonisation into its business strategy. The company committed to a 45% emissions reduction target by 2030 and net zero by 2050. Energy efficiency projects are expected to deliver an estimated \$1.3 million in annual savings, positioning StandardAero competitively in sustainable aviation and supporting its successful IPO in 2024.

EURAZEO

Eurazeo has been embedding sustainability at the core of its business for over 15 years, with a strong focus on climate. In 2024, the Group evolved one of the two pillars of its Sustainability and Impact strategy from a sole focus on climate to a broader commitment to Planetary Boundaries. This evolution reflects Eurazeo's conviction that environmental challenges must be addressed through a scientific and systemic lens. The Planetary Boundaries framework now serves as a strategic compass for Eurazeo's investment decisions, helping it direct capital where it matters most, avoid systemic risks, and support its portfolio companies in their environmental transition, ensuring long-term resilience for both the planet and the economy.

Eurazeo delivers long-term value by identifying future-proof companies with strong growth potential and actively supporting their transformation through strategic and operational expertise. Sustainability is embedded at every stage of Eurazeo's investment process, across all funds and

asset classes. Each potential investment is rigorously screened against Eurazeo's Exclusion Policy and undergoes sustainability due diligence. This process helps avoid stranded assets, exposure to harmful activities and regulatory or reputational risks, while also identifying sustainability-related impacts, risks, opportunities, dependencies, and areas for improvement. To ensure rigor and accountability, this integration is monitored annually using key performance indicators reviewed by independent third parties, reinforcing transparency and upholding the highest standards of integrity.

Eurazeo aligns its activities with the goals of the Paris Agreement and has developed an action plan to support its portfolio companies in their decarbonisation efforts and to reduce emissions from its own operations. In 2020, Eurazeo became one of the first players in the European Private Equity sector to commit to the Science Based Targets initiative (SBTi). This led to the validation of ambitious decarbonisation targets in early 2022, in line with SBTi-eligible scopes and available methodologies:

- Own operations:
 - 55% reduction in Scope 1 & 2 emissions in absolute terms by 2030 (vs. 2017)
 - 80% renewable electricity sourcing annually by 2025
- Investments:
 - Private Equity: 100% eligible portfolio companies with validated SBTi targets by 2030, with an interim target of 25% by 2025 (expressed in capital invested)

- Real Estate: 60% reduction in greenhouse gas emissions per square meter by 2030 (vs. 2021)

While not all operations and portfolio companies are currently covered by SBTi targets, Eurazeo remains committed to bringing its entire scope onto a 1.5°C-aligned decarbonisation pathway.

GBCP

Climate risk and opportunities considerations are integral parts of Greenbelt's investment strategy, and the firm believes that climate-related considerations are inherently aligned with its fiduciary duty to seek resilient long-term performance for stakeholders. Greenbelt has invested \$2 billion across climate and energy transition solutions spanning 17 portfolio companies throughout the firm's history. Its portfolio spans renewable energy deployments, electric vehicle charging infrastructure, and grid modernisation projects, among others. GBCP believes its investments provide critical technologies, components and services that form the foundation for the real-world execution of the global energy transition and digitalisation while providing competitive risk adjusted returns. In June 2025, GBCP closed its flagship fund Greenbelt Capital Partners III, reaching its hard cap of \$1 billion of investor commitments. The Fund seeks to deploy capital to companies GBCP believes are integral to global energy resilience and decarbonisation trends.



GENERAL ATLANTIC BNZ

BeyondNetZero, General Atlantic's climate-focused fund, has invested \$2.4 billion in 12 companies to scale and accelerate the deployment of climate mitigation solutions. The fund has a total of \$3.5 billion to invest in climate solutions.

GIP

Since its inception, the combined GIP, a part of BlackRock platform has invested or committed ~\$31 billion in renewable energy platforms globally, across its portfolio including the legacy BlackRock Infrastructure renewables portfolio (as of 31 December 2024). 26% of the total equity invested into GIP's Flagship Funds

has been in renewables (as of 31 March 2025). 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 42% of current equity invested is in renewables and climate solutions (excluding exits, as of 31 March 2025).

GIP has conducted a thorough assessment of its Flagship Fund assets' GHG emissions pathways (Scope 1 & 2). GIP's findings confirm that 79% of Flagship Fund assets (excluding renewables and climate solutions) 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 2024), and 83% of all GIP Flagship Fund's operational companies are on track to achieve their GHG reduction targets.

NUVEEN

Since 2011, the Nuveen PE Impact team has grown the impact private equity portfolio to \$1.3bn across 26 direct investments. These investments are exclusively in companies whose products and services support the inclusive transition to a low-carbon, environmentally sustainable economy. 100% of Nuveen PE Impact's capital supports businesses tackling two of the most urgent challenges of our time: climate change and inequality. Nuveen PE Impact explicitly seeks to invest in companies that can deliver on the following outcomes: reductions in GHG emissions as a result of a product or service, reductions in natural resource waste as a direct result of a product or service, access to affordable, high-quality financial services to low-income and underserved individuals or businesses, and increases in income or wealth for low income individuals as a result of a product or service.

PRINCEVILLE CAPITAL

Princeville Capital has invested ~\$330 million in technology companies advancing climate solutions across mitigation, adaptation, and facilitation pathways. The firm focuses on businesses at the intersection of physical and digital infrastructure: scaling clean energy, building climate intelligence, and decarbonising carbon-intensive sectors with AI, robotics, and data platforms.

Our proprietary Climate Positive Impact framework quantifies emissions at both the solution and company level over the holding period. In 2024, the firm's portfolio companies enabled 2.1 million tCO₂e in avoided emissions,

a 40% increase over 2023, demonstrating that its approach is both measurable and scalable.

Every investment must materially contribute to Net Zero objectives, guided by IPCC and IEA scenarios that call for halving global emissions by 2030 and achieving full decarbonisation by 2050. Princeville Capital mapsearch company's impact mechanism, theory of change, and solution classification, using the Net Zero Initiative framework to assess alignment with 2030 and 2050 targets.

ESG factors are integrated throughout the process to identify risks, guide decision-making, and strengthen long-term value creation.

SOFTBANK

SBIA recognises 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 pre-investment process, SBIA assesses prospective portfolio companies to understand the systems, controls, and governance they have in place to manage risks associated with said themes. Material results of the assessment are regularly reported to the SBIA Board by SBIA's Head of ESG. The Board is responsible for the strategic direction, governance, and oversight over the Vision Fund's sustainability strategy.

SBIA recognises the importance of continually monitoring the portfolio companies and of approaching them as necessary to identify potential risks. Accordingly, it has established a systematic approach for these processes.

A Financial Impact Assessment has been conducted for the Vision Fund 1 portfolio, specifically, as a pilot study, to better understand the financial risk and opportunity profile for its key sectors of investment.

TIKEHAU

In 2021, Tikehau Capital set a target of managing €5 billion in assets under management dedicated to climate and biodiversity by 2025. As of 30 June 2025, Tikehau Capital has €4.7 billion in assets under management dedicated to climate and biodiversity, putting Tikehau Capital on track to reach its target by the end of 2025. Building on this momentum, Tikehau Capital aims to further accelerate climate investments by scaling low-carbon solutions (electrification, renewables, efficiency) and strengthening resilience through infrastructure upgrades and real estate adaptation.

WAFRA

Wafra integrates and manages its ESG practices in line with its Sustainable Investment Policy. Wafra maintains a dedicated Sustainable Investment Group (“SIG”) within its investment team, which is responsible for the development and implementation of the firm’s sustainable investment strategy. The team integrates financially material sustainability and climate considerations across the investment lifecycle. This includes conducting pre investment, sustainability-focused due diligence to identify

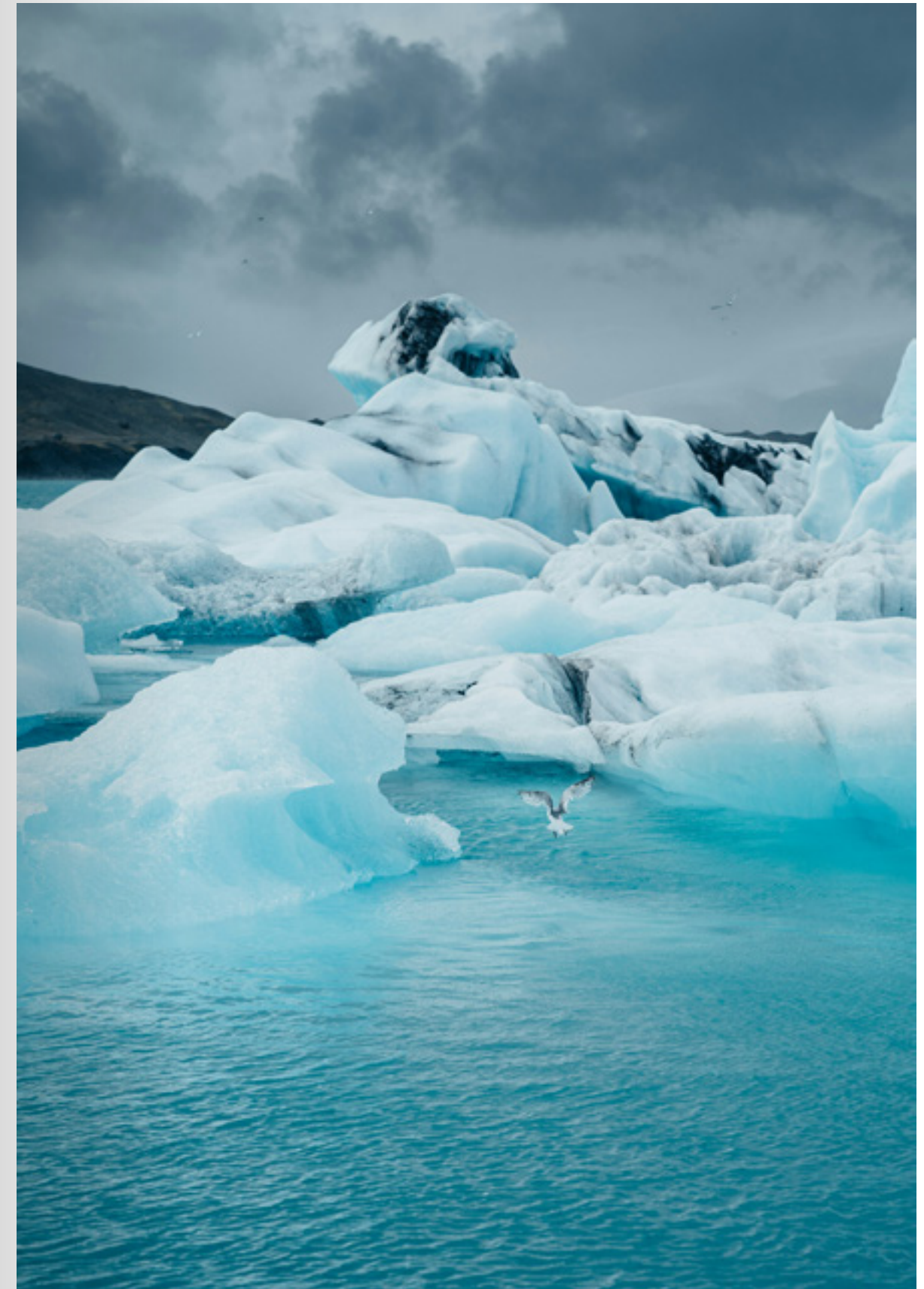
material risks and opportunities and, where appropriate, initiating post-investment

initiatives designed to support value creation, including related to sustainability and climate.

For direct real estate and real asset investments, the firm undertakes climate analyses addressing physical risks, transition risks, and climate-related opportunities, such as resource efficiency measures and the adoption of low carbon technologies.

To assess physical climate risks, Wafra utilises third-party software and conducts scenario analysis based on 2°C and 4°C pathways to evaluate potential financial impacts. This framework supports a systematic approach to underwriting climate-related risks and contributes to more informed investment decision-making.

The firm incorporates findings from its sustainability and climate diligence in Investment Committee (IC) memos to help support investment decisions focused on material risks and value creation opportunities.



PRIVATE EQUITY FUNDS
PRINCIPLE 2 - OWNERSHIP

ARDIAN

1.9GW at acquisition; 4GW plan by 2030

In March 2025, Ardian acquired Akuo, a leading French independent renewable energy producer with 1.9GW of wind, solar, and storage capacity.

CARLYLE

€26 Million

Carlyle’s value creation plan with Altadia is expected to unlock €26 Million in cumulative savings between 2023 and 2025 through energy efficiency and decarbonisation initiatives.

EURAZEO

41% Engagement

Supported by Eurazeo, its portfolio companies are accelerating their decarbonisation efforts. In Private Equity, 41% of eligible companies are engaged with SBTi, on track to meet the Group’s 2025 and 2030 targets.

100% ESG ratchets

In 2024, Eurazeo integrated ESG ratchets into 100% of its Direct Lending financing documentation, with all ratchets including a climate-related objective.



100%

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

3.6 Million tonnes

of CO₂e emittance avoided by GA BeyondNetZero portfolio.



86%

of GIP’s Flagship Fund companies (excluding renewables and climate solutions) have GHG emissions targets.

79%

of GIP’s Flagship Fund companies (excluding renewables and climate solutions) have net zero targets (at least Scope 1 & 2 emissions).

83%

of all GIP Flagship Fund’s operational companies are on track to deliver their GHG reduction targets.

65%

of GIP’s Flagship Fund companies track Scope 3 GHG emissions.

95%

of GIP’s Flagship Fund companies assess physical climate risks.

nuveen

500,000 Tons of CO₂ Avoided

Through Nuveen PE Impacts investment, Nuveen has supported the avoidance of more than 500,000 tons of CO₂ per year.

PRINCEVILLE
CAPITAL

7%

In accordance with SBTi and the Venture Climate Alliance (VCA), Princeville Climate Technology Fund has established a goal to help its portfolio companies reduce their emission intensity by 7% per year in order to align with a Net Zero by 2050 scenario.

SoftBank
Group

422

portfolio companies Expanded Climate Disclosure across 422 portfolio companies.

TIKEHAU
CAPITAL

50%, 65%, 98%

Tikehau Capital implemented sustainability roadmaps for 50% of private equity holdings, included ESG ratchets in 65% of private debt transactions, and exercised voting rights at 98% of shareholder meetings in 2024.

INSTITUTIONS

ARDIAN

In March 2025, Ardian acquired Akuo, a leading French independent renewable energy producer with 1.9GW of wind, solar, and storage capacity spanning Europe, LATAM, and the U.S. Akuo is recognised as a pioneer in agrivoltaics, integrating energy and agricultural production to foster sustainable farming and support local communities, thereby advancing European and global decarbonisation. Ardian is leveraging its infrastructure expertise to optimise Akuo's performance and accelerate growth, particularly in Europe and LATAM. Akuo now adopts a data-centric approach, utilising Ardian's proprietary tools such as OPTA—a platform optimising over 2.5GW of renewables and storage assets. OPTA uses advanced simulations to align operational and marketing strategies with fund-level risk-return targets, providing critical support as clean energy systems scale and market volatility rises.

Since Ardian acquired Ascendi in 2016, the company has evolved from a traditional motorway operator into a leader in digital sustainability. In collaboration between Ascendi and Wintics, Ardian helped launch Car Carbon, an AI-powered tool that uses real-time traffic data to measure Scope 3 emissions from road traffic—setting a new industry benchmark for carbon measurement. To address physical climate risk Ascendi has developed a Climate Resilience Plan with the University of Aveiro, using climate science and operational data to assess infrastructure vulnerability and guide adaptation strategies. It provides a predictive model to inform maintenance, capital planning, and compliance with TCFD-aligned standards. Leveraging that experience Ascendi launched a real-time environmental monitoring system to track wildlife interactions, habitat impacts

and invasive species. The system combines mobile data capture, GIS4 mapping and interactive dashboards to identify ecologically sensitive areas, inform mitigation strategies and prioritise restoration.

DIAM is a leading global provider of merchandising solutions, specialising in the design, manufacture, and installation of point-of-sale displays and retail fixtures for brands and retailers. Ardian's initial collaboration with DIAM from 2016 to 2018 focused on building capacity, notably by reinforcing the ESG team, conducting DIAM's first carbon footprint assessment, and developing a Climate Strategy, including a SBTi trajectory. These efforts established DIAM's strong climate credentials and set the foundation for future sustainability initiatives.

In 2024, Ardian re-invested in DIAM, shifting its engagement towards operationalisation with a particular emphasis on responsible purchasing. This strategic focus was driven by the recognition that raw materials and end-of-life processes account for approximately 40% of DIAM's carbon footprint and a similar share of its biodiversity impact. Ardian supported DIAM to refine its biodiversity strategy and integrate related low footprint purchasing practices, ensuring alignment with DIAM's established climate objectives.

DIAM's advanced maturity in sustainable purchasing has become a key competitive advantage, enhancing its ability to capture RFPs and directly contributing to increased market share, positioning it as a preferred partner for brands and retailers seeking innovative, responsible merchandising solutions.

CARLYLE

Carlyle actively engages portfolio companies to integrate climate action into governance and business strategy. Since launching its inaugural Decarbonisation Bootcamp for portfolio companies in 2024, Carlyle has equipped 109 participants with the with tools to develop tailored decarbonisation strategies. Carlyle also provides ESG playbooks and direct engagement on risk and opportunity management.

Altadia, a Carlyle portfolio company, is the largest global suppliers of ceramic tile intermediates. As part of Carlyle's value creation plan, the company implemented a decarbonisation strategy that is expected to generate €26 million in cumulative savings

between 2023 and 2025 through energy efficiency, financing optimisation, and product innovation, while reducing emissions intensity by 21% from 2021 to 2025. This ownership-led program embedded sustainability into core operations and governance, enabling Altadia to mitigate regulatory risks and strengthen customer relationships.

EURAZEO

Eurazeo drives sustainability transformation across its portfolio, convinced that it creates long-term value and fosters resilience. The Group's value creation strategy focuses on mitigating risks, reducing negative impacts, and advancing sustainable practices, to enhance



operational efficiency, reduce costs, unlock new revenue streams, and ultimately support higher exit valuations.

Eurazeo acts as both a catalyst and a partner for transformation, providing hands-on support, expert guidance, tools, and resources. For all companies, the O+ Essentials framework outlines 20 key actions to help companies launch or strengthen their sustainability journey, with progress tracked annually. For majority-owned and impact fund investments, bespoke roadmaps are co-designed and implemented with investment, management, and sustainability & impact teams. Eurazeo also increasingly uses sustainability-linked loans across all business lines and sets mandatory Paris-aligned decarbonisation targets.

Eurazeo actively supports all the companies it finances in decarbonising their activities. The Group has set specific decarbonisation targets for its Private Equity and Real Estate portfolios, based on SBTi-eligible scopes and available methodologies. As of end-2024, the Group is on track to meet its 2025 and 2030 targets. In Private Equity, 41% of the eligible portfolio (expressed in capital invested) had engaged with the Science Based Targets initiative (SBTi), up from 30% in 2023. Among these, 12% had submitted their targets to SBTi, and 14% had received formal validation. In Real Estate, investments achieved a 38% reduction in greenhouse gas emissions per square meter compared to 2021.

Whether or not portfolio companies are currently covered by SBTi targets, Eurazeo helps them align with the goals of the Paris Agreement. In pursuit of continuous improvement, the Group strengthens its

support every year, providing tailored guidance to facilitate and accelerate climate action while enhancing long-term resilience.

Since 2008, Eurazeo has been conducting an annual sustainability reporting campaign to assess how portfolio companies integrate sustainability into their business models. The Group's reporting framework ensures comprehensive coverage of key topics, including environmental, social, governance, business ethics indicators, and, since 2021, the data required to calculate Principal Adverse Impacts (PAI). Over 470 portfolio companies were included in Eurazeo's 2024 sustainability reporting campaign, with a response rate of 74%. For Secondaries & Mandates, including GPs, funds, and co-investments, the completion rate reached 90%.

GBCP

GBCP believes that its greatest contribution to climate solutions comes through the businesses with which it partners and helps grow sustainably. Climate considerations are integral to Greenbelt's thematic investment strategy, as the firm seeks to identify and scale companies it believes are essential to global energy and infrastructure resiliency and sustainability. Thematic climate theory of change assessment is completed across its flagship Fund investments to inform investment decision making and understand the key macroeconomic trends underpinning the investment thesis. GBCP also conducts a physical climate risk assessment for critical facilities and infrastructure at the time of

diligence where deemed material against a 4.4-degree scenario to better understand and quantify the climate risk exposure. Greenbelt also conducts annual sustainability data collection exercise across portfolio companies to measure and track KPIs, including GHG emissions, energy consumption, and waste generation among other material KPIs. GBCP monitors portfolio company progress under the Initiative Climate International ("ICI") Private Markets Decarbonisation Roadmap ("PMDR") framework to inform and guide its climate value creation engagement approach with each portfolio company.

Greenbelt's recent acquisition of BRUSH Group illustrates its active ownership approach and commitment to supporting greater climate resiliency across the energy value chain. BRUSH Group plays a critical role in upgrading the U.K. power grid to enable the country's Net Zero commitments while maintaining reliable and affordable access to electricity. Post-close, GBCP is collaborating closely with management to integrate climate and environmental stewardship value creation initiatives into the company's corporate strategy, product design, and capital expenditure plans. Greenbelt also assessed the physical climate risk of BRUSH's key manufacturing facilities under a 4.4-degree scenario to ensure satisfactory risk management processes are in place.

GENERAL ATLANTIC BNZ

Risk and Valuation: In 2025 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 digitisation in growth markets and beyond.

Reporting/Disclosures: In 2025 GA BeyondNetZero published climate scorecards for all portfolio companies, and reported its portfolio financed emissions (Scope 1-3) following PCAF guidelines.

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 86% of its Flagship Fund companies (excluding renewables and climate solutions) set GHG emission reduction targets, and 79% (excluding renewables and climate solutions) have net zero targets (at least Scope 1 & 2 emissions) as of 31 December 2024. In addition, 83% of all GIP Flagship Fund's 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.

GIP is also able to determine that 80% of its Flagship Fund companies track Scope 1 & 2 GHG emissions, and 65% 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.

Additionally, GIP is able to determine that 95% of its Flagship Fund companies assess their exposure to physical climate risks. GIP works with its portfolio companies to improve their preparedness to extreme weather events and physical climate risks, and to efficiently build adaptation investment into their mitigation and maintenance plans as appropriate.

NUVEEN

Since 2011, the Nuveen PE Impact team has grown the impact private equity portfolio to \$1.3bn across 26 direct investments. These investments are exclusively in companies whose products and services support the inclusive transition to a low-carbon, environmentally sustainable economy. 100% of Nuveen PE Impact's capital supports businesses tackling two of the most urgent challenges of our time: climate change and inequality. Nuveen PE Impact explicitly seeks to invest in companies that can deliver on the following outcomes: reductions in GHG emissions as a result of a product or service, reductions in natural resource waste as a direct result of a product or service, access to affordable, high-quality financial services to low income and underserved individuals or businesses, and increases in income or wealth for low income individuals as a result of a product or service.

Encouraging companies to address material climate change issues is an integral component of Nuveen PE Impact's investment strategy. One of Nuveen PE Impact's 2022 investments was

in a manufacturer of solar-powered irrigation and cold storage equipment, who primarily serves the smallholder farmer segment in India. Nuveen PE Impact's investment is helping this low-income consumer segment mitigate future emissions, allow access to savings, all while increasing farmer yields due to the products this company manufactures. Their technology supports the avoidance of more than 500,000 tons of CO₂ per year, as farmers switch from grid-based and diesel-powered agricultural technology to this company's renewable offerings. These products also enable increases in incomes and improved livelihoods for farmers, with more than 90% reporting an increase in income because of their use of a solar-powered irrigation pump.

PRINCEVILLE CAPITAL

Princeville Capital develops engagement strategies for all portfolio companies to drive climate impact and embed best-in-class ESG practices. Princeville Capital requires ESG and impact clauses in term sheets, co-creates decarbonisation plans, and conducts semiannual check-ins to track progress. Where the firm holds board seats, impact is a standing agenda item.

Princeville Capital encourages companies to measure and disclose Scope 1–3 (and where relevant Scope 4) emissions, aligned with SBTi, the GHG Protocol, and the Venture Climate Alliance.

The goal is for portfolio companies to reduce emissions intensity by 7% annually to align with Net Zero by 2050. To support this, Princeville Capital provides resources, shares insights

across the portfolio, and explores partnerships with carbon accounting platforms.

Beyond its own portfolio, Princeville Capital advances the broader climate ecosystem through partnerships with academia, investors, and policymakers. As a founding member of the Venture Climate Alliance, Princeville Capital co-developed the Portfolio Alignment Framework, the first Net Zero roadmap created by and for the venture capital industry.

SBIA

SBIA has published its second annual climate disclosure under the TCFD framework. It provides a more holistic perspective on SoftBank's Funds (Vision Fund 1 & 2, and LatAm), whereby there has been an expanded focus on voluntary climate disclosures for SoftBank's actively investing funds: Vision Fund 2 and LatAm. A total of 422 portfolio companies have been included in the 2025 TCFD climate disclosure alongside the SBIA enterprise-level assessment.

TIKEHAU

Tikehau Capital's engagement initiatives are designed to reduce sustainability risks and drive value creation by fostering communication, knowledge exchange and constructive relationships between investors and portfolio companies. Climate change is a focal point within these efforts, with specific engagement strategies defined across Private Equity, Credit (including direct and corporate lending, as well as special opportunities) and Capital Markets Strategies.

Within Private Equity, teams collaborate with portfolio companies to develop customised sustainability roadmaps, considered essential components of their engagement agenda. As of 31 December 2024, 50% of private equity holdings had implemented such roadmaps. Additional priorities include promoting external board membership, conducting annual sustainability discussions at the board level, undertaking carbon footprint assessments and aligning carbon reduction plans with Science-Based Targets (SBT).

In the Credit business line, teams use Sustainability Linked Loans (ESG ratchets) as the core engagement mechanism, which adjust interest rates based on the attainment of ESG criteria. In 2024, 65% of private debt transactions featured these mechanisms.

For Capital Markets Strategies listed equity funds, Tikehau Capital's asset management affiliates exercised voting rights at 98% of shareholder meetings in 2024.

WAFRA

Wafra integrates and manages its ESG practices in line with its Sustainable Investment Policy. As part of this, Wafra evaluates its investments for climate-related value creation opportunities where appropriate and financially material.

Examples of this include:

Wafra's Sustainable Investment Group (SIG) hosts annual workshops for a subset of the firm's GP stakes investments. These workshops are an opportunity for knowledge sharing and fostering engagement on key sustainability topics, including physical climate risk underwriting, transition climate risk analysis, and climate-related value creation initiatives.

For direct real asset investments, SIG works closely with portfolio companies to develop climate strategies designed to mitigate risk or enhance value and implement related initiatives, where investment opportunities exist. For example, SIG recently partnered with a fixed-base operator portfolio company to design a firm-wide sustainability strategy that included initiatives such as the electrification of ground transportation, deployment of rooftop solar, use of sustainable aviation fuel (SAF), and the provision of carbon offset credit for customers. SIG intends to continue collaborating with the portfolio company to support the implementation of these initiatives over the coming years.

Within Wafra's direct real estate portfolio, SIG continues to work with select property managers to drive financially material value creation initiatives. This includes advancing the installation of energy efficiency measures and lower carbon technologies, such as electric vehicle (EV) charging infrastructure. To date, SIG has successfully deployed EV charging stations across multiple multi-family and retail properties within the real estate portfolio. Furthermore, SIG advises property managers on energy efficiency enhancements such as LED retrofits, HVAC enhancements, and smart technologies on an ongoing basis, where appropriate.

Wafra also monitors physical climate risks on an ongoing basis for its direct real estate and real assets portfolio and may engage with portfolio companies to address these risks through resilience initiatives and insurance-related solutions. Over the past year, Wafra collaborated with portfolio companies and insurers on climate risk resilience measures and successfully secured insurance discounts across its real estate portfolio.

Lastly, the firm continues to conduct research on long-term trends associated with the low-carbon transition, including the growing adoption of lower-carbon technologies, and may engage with portfolio companies on related opportunities where appropriate.

PRIVATE EQUITY FUNDS

PRINCIPLE 3 - INTEGRATION

ARDIAN

70 Million passengers

AirCarbon, Ardian's proprietary emissions management tool, provides granular, real-time data on indirect (Scope 3) emissions—critical for airports where most emissions are generated by third parties such as airlines and ground transport.

CARLYLE

12 MW

Carlyle leads \$9.5 Billion private investment in JFK Terminal One with 12 MW onsite solar microgrid.

EURAZEO

€2.1 Billion AUM & 4 environmental impact funds

Eurazeo manages €2.1 Billion in AUM dedicated to environmental solutions, including four impact funds focused on companies whose products, services, or technologies help prevent, adapt to, or reverse the overstepping of planetary boundaries.

348,000 tCO₂e Avoided Emissions

In 2024, Eurazeo's impact funds enabled 348,000 tons of CO₂ equivalent avoided emissions, measured across three dedicated funds using robust, third-party supported methodologies.



1+ GW Renewable AI Infrastructure

Greenbelt's portfolio company, Intersect Power, is developing and delivering over 1 GW of new renewable energy and AI enabled data centre capacity. This is in addition to Intersect's existing 2.2 GW of operating renewable power capacity.



~\$31 Billion

invested by GIP, a part of BlackRock, into renewable energy investments.

43.4 TWh; 18.6 Million tonnes

43.4 TWh generated by GIP's Flagship Fund portfolio companies in 2024 and they avoided 18.6 Million tonnes of CO₂ emissions.

\$29.5 Billion

of green or ESG related sustainability-linked debt financing across GIP Funds.

PRINCEVILLE CAPITAL

2.1 Million tCO₂e

Princeville Climate Technology Fund portfolio companies collectively enabled over 2.1 Million metric tons of CO₂ equivalent (tCO₂e) in avoided emissions in 2024, a 40% increase over 2023, driven by both commercial growth and operational scaling.



\$3.8 Billion

The Vision Funds have allocated more than \$3.8 billion to companies with positive climate attributes.

2030 Net Zero Target

Softbank Group's net zero target across scope 1 and 2 by 2030.

1.8 Million new trees

to be planted across Japan.



66%

of Tikehau Capital's AuM incorporated ESG considerations as of 31 December 2024.

Second Vintage

Tikehau Capital launched the second vintage of the private equity decarbonisation strategy in 2024.

INSTITUTIONS

ARDIAN

AirCarbon, Ardian's proprietary emissions management tool, provides granular, real-time data on indirect (Scope 3) emissions—critical for airports where most emissions are generated by third parties such as airlines and ground transport. The tool informs both day-to-day and strategic decisions, enabling airports to optimise operations for lower emissions. For example, at Naples Airport, AirCarbon modeled a new aircraft departure trajectory, resulting in an average 33% CO₂ reduction per Airbus A320 flight. AirCarbon is also deployed at four other major European airports—Keflavík, Milan Malpensa, Milan Linate, and Turin—serving 59 million passengers annually. In 2025, Ardian became the largest shareholder in Heathrow, where AirCarbon now supports the airport's pioneering sustainability strategy including the first introduction of a sustainable aviation fuel incentive.

CARLYLE

Carlyle integrates climate-related risks and opportunities into investment management across asset classes. Its Global Credit platform embeds decarbonisation-linked financing, offering interest rate reductions tied to emission reductions. Its Infrastructure business integrates renewable energy systems and resilience measures into large-scale projects.

Carlyle Global Credit structured a decarbonisation-linked financing package, incentivising borrower Big Bus Tours to reduce its GHG intensity by 39% by 2030 from a 2019 baseline. Projects include transitioning to electric buses, piloting alternative fuels, and

solar-powered infrastructure across global cities.

Through the New Terminal One project at JFK, Carlyle is leading a consortium of investors in the largest private airport investment in the U.S. (\$9.5 billion). The project integrates a 12MW solar microgrid and targets 50% renewable energy use at opening, strengthening resilience and reducing reliance on traditional grids.

EURAZEO

Eurazeo has been addressing the growing financing needs generated by the sustainable transition for several years. The Group invests across all funds and asset classes in companies whose products, services, or technologies tackle major global challenges. In parallel, Eurazeo has developed a range of dedicated impact funds, offering profitability profiles aligned with the highest standards of their respective asset classes.

On the environmental front, Eurazeo supports the development of solutions that help prevent, adapt to, or reverse the overstepping of planetary boundaries. These include sectors such as green mobility, sustainable agriculture, waste and water treatment, and circular economy models. As of end-June 2025, Eurazeo manages €2.1 billion in AUM dedicated to environmental solutions—across both generalist funds and four dedicated environmental impact funds.

Eurazeo considers avoided emissions as a core impact metric, as they highlight companies offering credible alternatives to carbon-intensive solutions and help investors direct capital toward them. Avoided emissions

are measured annually across Eurazeo's impact funds using rigorous, sector-specific methodologies, developed and validated with the support of independent third parties to ensure transparency and credibility. In 2024, the fully allocated activity of portfolio companies in Eurazeo Sustainable Maritime Infrastructure, Eurazeo Transition Infrastructure Fund, and Eurazeo Smart City II enabled 348,000 tons of CO₂ equivalent avoided emissions.

Looking ahead, Eurazeo is exploring the concept of avoided negative externalities beyond carbon, such as reduced water use, avoided pesticide application, and more. This reflects the Group's commitment to a holistic approach to environmental issues, and to continuously enhancing transparency and the valuation of environmental performance.

GBCP

Greenbelt recognises that climate-related risks are fundamentally investment risks that merit systematic assessment and management throughout the investment process. Its climate strategy is predicated on the understanding that companies positioned to address climate challenges, both from physical and transitional aspects, can capture disproportionate market share as regulatory frameworks tighten and buyer preferences shift.

GBCP integrates material climate considerations broadly from capital deployment, risk management, and value creation perspectives. In addition to sound risk management practices, the firm focuses on climate and sustainability considerations that can support an organisation's competitiveness in the market to help drive revenue growth.

Greenbelt is a key investor in Intersect Power, a leader in renewable energy deployment and data center development. Intersect recently partnered with Google to supply renewable energy to its next generation of AI focused data centers. Building on this, Intersect is currently constructing 840 MW of renewable power for Google as well as finalising agreements for over 1 GW of additional renewable power capacity for AI data centers—projects that simultaneously advance decarbonisation and enable cutting-edge digital infrastructure.

GENERAL ATLANTIC BNZ

Risk and Valuation: In 2025 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 digitisation in growth markets and beyond.

Reporting/Disclosures: In 2025 GA BeyondNetZero published climate scorecards for all portfolio companies, and reported its portfolio financed emissions (Scope 1-3) following PCAF guidelines.

GIP

The energy transition continues to be a focus sector for GIP investments across the combined GIP, a part of BlackRock platform. GIP has honed its focus on the energy sector with ~\$31bn of equity invested / committed in renewable energy across the combined platform (as of 31 December 2024). GIP has current ownership interests in ~35 GW of operating renewable assets, royalty interests in ~23 GW of operating projects and ~250 GW under construction or development (as of 31 December 2024), including legacy BlackRock Infrastructure renewables portfolio. 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 2024, GIP's Flagship Fund companies generated 43.4 TWh of renewable energy and avoided 18.6m tonnes of CO₂ emissions through renewable energy.

NUVEEN

Nuveen PE Impact incorporates a Climate Risk Framework into our investment process requiring active engagement with our portfolio to drive an inclusive transition to a low-carbon economy. Nuveen uses this qualitative tool to help its portfolio companies better manage climate change risks and opportunities. The Nuveen PE team completes climate risk assessments for all its investments, identifying

any necessary mitigants during our diligence processes and post investment, Nuveen requires that 100% of its portfolio companies assess and report their carbon footprints. Examples of the impact of incorporating this into investment management processes include helping 1.) A financial inclusion company share information with their clients about the physical climate risks they face, including around extreme weather events; 2.) Working with a third-party vendor to develop one of Nuveen's portfolio company's first-ever carbon inventory in advance of climate disclosure and carbon regulations.

PRINCEVILLE CAPITAL

Princeville Capital has been committed to climate innovation for almost a decade, and Princeville Capital's launched its Climate Technology Fund in 2019 specifically to invest in transformative technologies aligned with a Net Zero future and the Paris Agreement. Princeville Capital's Climate Positive investment strategy targets companies redefining the real economy that are delivering measurable climate outcomes at scale, from clean power logistics to data infrastructure and industrial automation.

In 2024, Princeville Capital's portfolio enabled 2.1 million metric tons of CO₂e in avoided emissions, a 40% increase over 2023, which is equivalent to removing approximately 430,000 cars from the road. Based on current growth projections, Princeville Capital's portfolio companies are expected to enable 23.7 million tCO₂e over the next five years, a 30% increase over last year's forecast.

These results reflect Princeville Capital's sector focus, engaged ownership, and rigorous



methodology, which is conservative, auditable, and reviewed annually.

Princeville Capital also tracks energy consumption across the portfolio: in 2024, 57% was derived from renewable sources. Two portfolio companies directly accelerated the transition by producing 551 million kWh of clean power, enough to supply approximately 51,000 U.S. homes for a year, highlighting their growing role in decarbonising the global energy system.

SOFTBANK

Since the inception of the Vision Funds, more than \$3.8bn has been allocated to AI-focused companies with positive climate attributes, ranging from software products for energy optimisations and energy storage, low emissions transport and ESG data collection and reporting solutions, to solar panel renewable energy and EV companies, and sustainable farming solutions.

In 2021, SoftBank Group, SBIA's parent entity, 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. SoftBank Group is committed to transitioning to 100% renewable energy for the electricity used in its business operations by 2030. In addition, it aims to procure more than 50% of its energy from renewable sources.

In July 2025, SoftBank Group unveiled its "NatureBank" initiative to promote nature preservation and decarbonisation. Under the programme, the Group will donate over 4 billion yen (~\$27 million) to support local forest conservation activities in Japan from 2025 to 2040, resulting in approximately 1.8 million trees over the next 15 years.



TIKEHAU

As of 31 December 2024, 97% of Tikehau Capital's asset management activity AuM was subject to the Group Exclusion Policy, which covers sectors for which negative impacts on the environment or society have been demonstrated. Additionally, 66% of the Tikehau Capital's asset management activity AuM incorporated ESG considerations beyond negative screening, classified under SFDR Article 8 or Article 9. This includes analysis through a scoring system which considers ESG risks and opportunities, such as climate change.

Since 2013, Tikehau Capital has invested c. €3.4 billion in 24 companies focused on global electrification, energy efficiency, low-carbon energy and inputs, and climate change adaptation. Following the end of the deployment period for the first vintage of its decarbonisation strategy in December 2023, Tikehau Capital launched the second vintage of its decarbonisation strategy in 2024.

WAFRA

Wafra's Sustainable Investment Group (SIG) actively evaluates material climate-related risk and opportunities within the firm's real estate and real assets portfolio in line with its Sustainable Investment Policy.

To assess physical climate risks, Wafra utilises third-party software and conducts scenario analysis based on 2°C and 4°C pathways to evaluate potential financial impacts. These scenarios serve as base-case and downside investment assumptions in which climate risk data is applied to estimate annual average

damages to assets. This information is used to underwrite maintenance and repair expenses as well as insurance costs associated with the investment. The framework provides a systematic approach to underwriting climate-related risks and supports more informed investment decision-making.

With respect to climate-related opportunities, Wafra evaluates a range of value-creation initiatives, including energy and water efficiency measures, building retrofits, and the adoption of lower-carbon technologies (e.g., electric vehicle charging infrastructure) and renewable energy solutions (e.g., rooftop solar). These initiatives are designed to reduce operating expenses, generate alternative revenue streams, and contribute to emissions reduction.

Wafra continues to evaluate and prioritise such opportunities on a systematic and ongoing basis, leveraging internal expertise and third-party resources, as appropriate. Where investment opportunities exist, SIG also works closely with portfolio companies and property managers to support the design and implementation of these initiatives, with the aim of maximising long-term value creation including by ensuring feasibility.



2025 RECAP AND THE ROAD AHEAD

The 11 months between the 7th Annual CEO Summit in Riyadh and the 8th in Paris marked one of the most extraordinarily productive periods in OPSWF's history. The Network instituted a revamped structure for its workstreams, which are the engine of its activity, to make them more focused and action-oriented. The new four-step methodology involves identifying champions; defining a theory of change and key obstacles; clarifying OPSWF's added value; and implementing quarterly performance check-ins. The results have been swift and impactful. The restructured workstreams have delivered a major new resource to support efforts at real estate decarbonisation, launched a new framework to identify opportunities for value creation, identified a pipeline of renewable energy opportunities in Africa, and provided uniquely valuable perspective on the European Union's taxonomy. The Network's programming around the critical issue of artificial intelligence defined the terms of reference that will guide its work

and commenced planning for a common AI handbook for global investors.

OPSWF was also well represented at major global conferences and continued broadening and deepening our linkages with influential partners from the corporate and philanthropic sectors and with multilaterals. And as the pages of this *Companion Document* attest, individual member institutions undertook more than 100 climate-related actions, aligned with the OPSWF Framework, to advance long-term and durable value.

Looking ahead, OPSWF's evolution remains defined by a singular focus: advancing the understanding of long-term resilience as a driver of long-term value creation. Across the Network, members increasingly recognise climate strategy as an investment logic grounded in risk management, capital efficiency, and competitive advantage. Framing climate action as a core element of fiduciary





duty, rather than philanthropy or corporate social responsibility, is essential to ensuring that it becomes embedded in financial and operational performance.

The market evidence supporting this view is maturing rapidly. What began as logical argument and qualitative insight is now evolving into measurable data linking climate-related actions to valuation, resilience, and performance. As markets transition and the cost of inaction rises, timing becomes critical: proactive investors are better positioned to shape emerging standards and capture value, while laggards face higher costs and fewer opportunities for differentiation.

In this context, the OPSWF Network remains a trusted, independent platform for collective learning and exchange—helping global investors interpret trends, share insights, and refine their strategies amid accelerating market transformation. This year's *Companion Document* reinforces that commitment, profiling member climate actions that exemplify how resilience and long-term value creation are increasingly inseparable.



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