

BRIDGE

Benjamin de Rothschild Infrastructure Debt Generation

SUSTAINABILITY REPORT 2024

MARKETING COMMUNICATION



EDMOND
DE ROTHSCHILD



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Message from our Chief Investment Officer



Jean-Francis Dusch
CIO of BRIDGE

We are proud to share our 2024 ESG Report, demonstrating our strong commitment to responsible investment. For us, 2024 was a record year in terms of commitment to ESG and Energy Transition. For two years in a row (2023 and 2024), we have received the IJGlobal “ESG Infrastructure Asset Manager Award” of the year as well as the IJGlobal “Energy Transition Deal of the Year 2024” for the transaction Voltalis, highlighting our continued commitment to ESG, and our early compliance with the SFDR regulations.

Over the past year, BRIDGE has significantly advanced its dedication to incorporating ESG principles into its investment process and portfolio monitoring. BRIDGE has enhanced its proprietary ESG review tool, expanded the CO2 impact reporting and 2 degree alignment from Carbone 4, and taken the relevant steps to report under the Sustainable Finance Disclosure Regulation (SFDR). All new sub-funds raised in the year are deemed Article 8 promoting sustainability and contributing to the UN SDGs. We have also completed a full PwC audit of our SFDR process and disclosures as from 2022 - a year ahead of the regulatory requirement to do so - in order to ensure that our framework and the content of our disclosures was up to the required standards. In addition, we reported in this year's cycle for the Principles of Responsible Investment (PRI) and also signed the Net Zero Asset Management (NZAM) initiative, supporting the goal of net zero greenhouse gas emissions by 2050, in line with global efforts to limit warming to 1.5C.

In 2024 and beyond, we will continue to demonstrate our commitment to responsible investment through the increasing reporting disclosures and we look forward to progressing on these throughout the coming year. The fund's primary focus will be on navigating the energy transition and the circular economy in the broad definition we apply across all sectors.

Our goal is always to stay ahead of the market as legislation, ESG requirements and technology evolves, creating further opportunities we can capture at an early stage.

THE BRIDGE PLATFORM

Edmond de Rothschild's Infrastructure Debt platform (BRIDGE) was established in 2014 to provide investors with opportunities to support the financing of infrastructure projects in Europe (EU/EEA) and beyond. Infrastructure by its very nature tends to generate positive economic and social outcomes. However, as with all real assets there are potential negative impacts on communities and the environment which also need to be mitigated and managed. Our Infrastructure Debt team was one of the first movers in formally incorporating a comprehensive review of Environmental, Social and Governance factors into our investment selection, structuring and monitoring processes.

Four of our fourteen investment team members are allocated to the ESG working group, including an ESG Officer and Deputy. This highlights the importance of ESG within our asset management approach. A proprietary ESG Review Tool has been developed which applies Exclusion Criteria as well as a more qualitative assessment before a deal can be presented to the Credit Committee. This is reviewed by Risk Management (Credit) and made available to investors.

An established & leading independent player in alternative lending



Investing in proprietary deals across all sectors

**€6.5+
Billion¹**

Investments since
launch in 2014 of the
Group's infrastructure
debt platform

10th

Globally² as
Infrastructure debt
manager by
Infrastructure Investor

14

Experienced investment
Professionals – 11 in
London, 3 in Geneva

**250 bps/
550 bps**

Gross spread for
Bridge Senior* / Yield
Plus* **strategies**

**9-12%
Gross Yield**

For the **Yield Plus Growth**
strategy*

**18-24
months**

Average deployment
rate

**Best ESG
Manager²**

2022, 2023, 2024



Source: Edmond de Rothschild Asset Management (UK) Limited, as of end of March 2025; ¹Invested AUM refers to the capital deployed since inception of the strategy. ²The reference to a classification or an award does not prejudice the classifications or future awards of EDRAM's investment vehicles or the Investment Manager. *Targeted, non-guaranteed spread, yield expressed on a gross basis and does not reflect management fees, taxes and expenses which in the aggregate may be substantial; estimated by the Edmond de Rothschild Asset Management (UK) using market-based assumptions as of March 2025.

BRIDGE ESG & impact monitoring overview



Our extra-financial investment edge

CLIMATE CHANGE IMPACT MONITORING

Assessment of **climate change impact and temperature trajectory** in line with the Paris Agreement

ESG RISK MONITORING

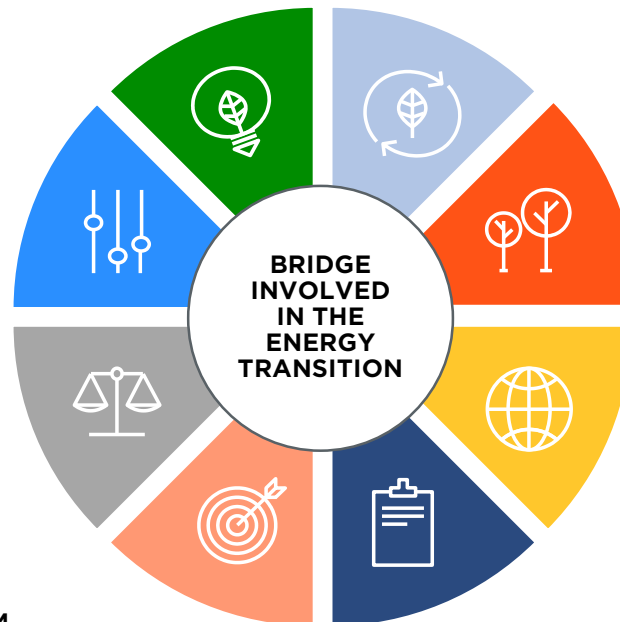
CO2 footprint monitoring and reporting of each asset

SFDR ART. 8

Since the enactment of the regulation dated on 10 March 2021 for **all new collective compartments**

SDGs & SUSTAINABILITY REPORT

5 SDGs of the UN activated, **Min. 75% of AUM** required to support one of SDGs 3,8,9,11,13*



ESG EXPERTS

4 ESG officers within the management team + EDR Group **Sustainability Department**

EU TAXONOMY

Green share of the portfolio. Screening criteria on **Substantial Contribution** and **Doing No Significant Harm (DNSH)**

UN PRI SIGNATORY

Since 2021 (EDRAM UK)

IN-HOUSE ESG GRID ANALYSIS

36 ESG criteria monitored for each investment. Independent Risk Management oversight

SDGs alignment



Funds targeting sustainable outcomes aligned with UN SDGs

FUNDS TARGETS

The majority of the sub-funds not only should provide benefit from income derived from selected debt instruments to investors but also support the United Nations Sustainable Development Goals with an indicative target to invest a minimum of 75% in assets per sub-fund which support one of the following SDGs:



ACCOUNTABILITY AND TRANSPARENCY

PwC has been engaged by BRIDGE to audit the disclosures for the SFDR regulation including the pre-contractual, periodic and, website disclosures and a general review of our ESG processes and procedures since 2022. This is a year ahead of the regulatory requirement to do so, in order to ensure that our framework and the content of our disclosures is up to the required standards.



Deux-Acren project

KPI: ENERGY INJECTED
AND TAKEN INTO THE
GRID

108,720 MWH
IN 2024



Shamrock project

KPI: AMOUNT OF CO₂
EMISSIONS AVOIDED

2,595 TCO₂
IN 2024

BRIDGE – Recognised globally



European Pensions
AWARDS



2 “deal of the year” awards:

Global Bond Financing of the Year Award

Project Bond of the Year Award

“Infrastructure Manager” of the year award by European Pensions

2019 & 2020: Ranked 9th globally as Infrastructure Debt Manager by Infrastructure Investor and 1st as a truly independent player

“Deal of the year” awards:

European deal of the Year Award

EMEA Redefining infrastructure award

EMEA Renewables & Energy Transition Award

EMEA Social Infrastructure Award

2023 & 2024 - ESG Energy Transition Award Infrastructure

2015

2016

2017

2018

2019

2020

2021

2022/
2023

2024

Multiple “deal of the year” awards:

European Solar transaction of the Year

European Biomass transaction of the Year Award

European Power of the Year Award

Infrastructure and Project Finance Winner

Deal of the Year Award

Infrastructure Manager” of the year award

Multiple “deal of the year” awards:

European Power transaction of the Year Award

European Transmission & Distribution transaction of the Year Award

Multiple “deal of the year” awards:

European Fibre transaction of the Year

European Telecoms deal of the Year Award

Broadly Power deal of the Year

European Editor’s Choice deal of the Year Award

Best ESG Infrastructure Debt Manager of 2022 & 2023

2023 Debt Fund Manager – Europe award



Source: Edmond de Rothschild Asset Management, October 2024.

The trophies/awards mentioned are not market rankings and cannot be considered as recommendations to buy, sell or hold shares in investment vehicles managed by Edmond de Rothschild Asset Management. The reference to a classification or an award does not prejudice the classifications or future awards of EDRAM’s investment vehicles or the Investment Manager.

Investment philosophy & convictions (1/4)



Our target infrastructure sectors

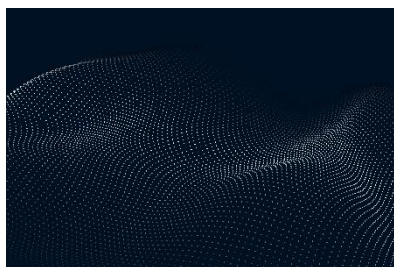
ENERGY



Energy transition

- Solar
- Wind
- Waste to energy
- Biomass
- Network

DIGITAL



Social impact

- FTTH
- Data centres
- Long Distance Fibre
- Towers

TRANSPORT



Green mobility

- Rails
- Public transports
- Charging points
- Vessels
- Rolling stocks

SOCIAL



Energy efficiency

- School
- Healthcare
- Culture
- Leisure
- Science and technical services

UTILITIES



Circular economy

- District heating
- Water treatment
- Recycling
- Logistic
- Storage

Investment philosophy & convictions (2/4)

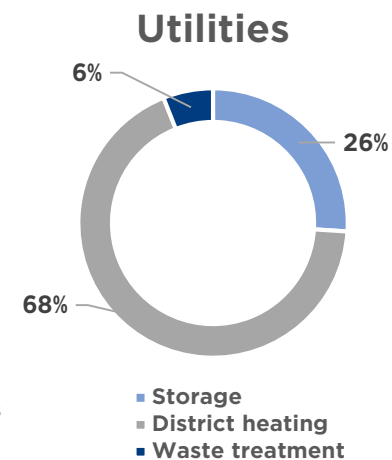
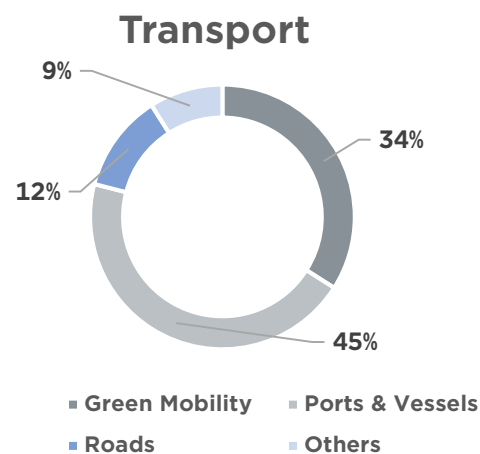
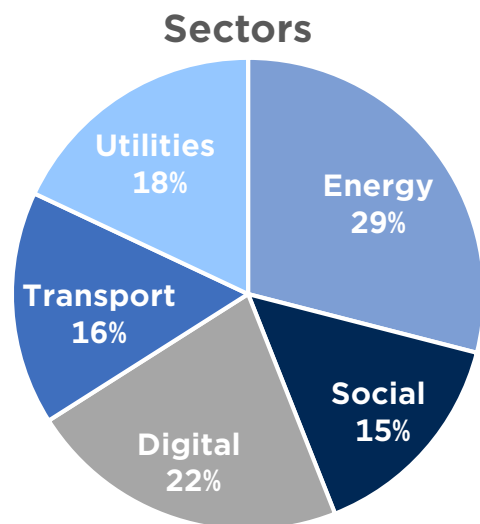
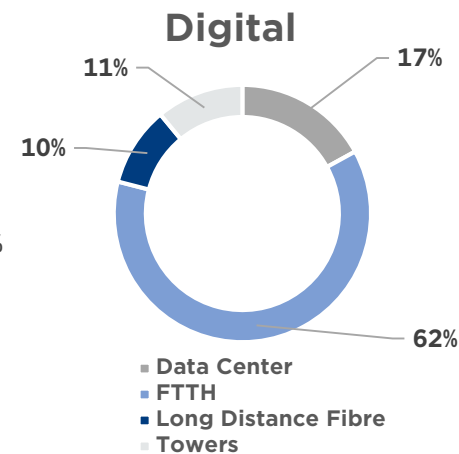
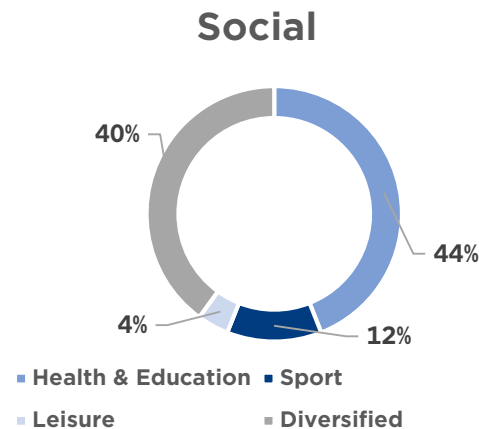
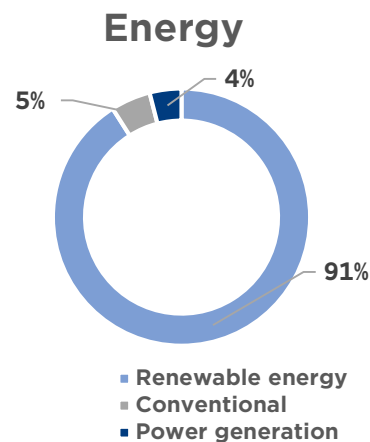


BRIDGE platform investments

135+
Platform investments
across 21 European
countries

€6.5+ billion
Deployed capital¹

40+%
Invested in energy
transition



Source: Edmond de Rothschild Asset Management, as of end of March 2025. This data is across the whole platform. Individual funds may not be invested in all sectors mentioned and/or not in the proportions shown. 1. Since inception of the strategy.

Investment philosophy & convictions (3/4)

BRIDGE: infrastructure finance is about sustainability impact and intentionality – this is our mission

HIGHLIGHTS

- All of BRIDGE's more than €6,5bn AUM are either invested, or will be invested, in line with the ESG Policy and Procedures we have agreed with our investors.
- Our methodology and process have been reviewed by external experts as part of independent reviews for "green" certified funds and investor due diligence processes.
- All new sub-funds raised are deemed Article 8 for SFDR purposes, promoting sustainability, and we work with external consultants to provide additional CO₂ emission, 2 degree alignment and UN SDG alignment.

INVESTMENT PHILOSOPHY & CONVICTIONS

- Edmond de Rothschild Asset Management's (EDRAM's) infrastructure debt platform, BRIDGE, has been pioneering in sustainable and responsible investing within the infrastructure debt space.
- In 2018, BRIDGE became the first infrastructure debt fund to create a dedicated sustainable investment sub-fund under the French Government's "Greenfin" label and also started impact measurement reports.
- External audit is conducted annually by the sustainability auditor Novethic to review the investment process and portfolio, shaping their future ESG and impact sourcing, structuring, monitoring, and reporting procedures.
- EDRMA UK became a member of UN PRI in 2021, joined the International Climate Initiative (ICI) in 2022, and signed up to the Net Zero Asset Managers (NZAM) initiative in 2023.



- Over the last 3-4 years, SFDR/ Taxonomy directive transition has changed from a «nice to have» to a «must have» feature, in line with regulations and internal goals.
- EDRAM was ready for the SFDR release by developing custom reporting solutions using internal process and resources, and made use of Edmond de Rothschild Group's extensive ESG resources.
- To stay ahead, the ESG team underwent an SFDR specific audit by PwC since 2022, a year earlier than required to ensure a top-notch SFDR assessment and reporting process.

Investment philosophy & convictions (4/4)

BRIDGE: infrastructure finance is about sustainability impact and intentionality – this is our mission

- The platform aligns its investments with the 2050 global warming reduction goals and regularly tracks CO₂ emissions avoided per asset.
- We have adopted a strategy called Article 8 “plus” that includes minimum Sustainable Investments under the SFDR.
- EDRAM’s approach to financing infrastructure emphasizes a balanced portfolio across diverse sectors including the energy transition, digital infrastructure, public services, green mobility, and social infrastructure. This has produced a balanced portfolio that delivers from a financial and credit perspective but also demonstrates strong environmental and social attributes. Whether it be sustainable generation, green mobility, digital transition or stronger communities.
- All of BRIDGE’s more than €6,5bn AUM are invested in accordance with its ESG Policy and Procedures, verified by external experts.
- BRIDGE’s investment team hosts an ESG working group, including an ESG Officer and Deputy, reflecting growing emphasis on ESG.
- The investment team maintains a gender balance of 43%/57% female/male split, with each sector (Energy/Utilities, Transport/Social, and Digital) led by female Managing Directors.



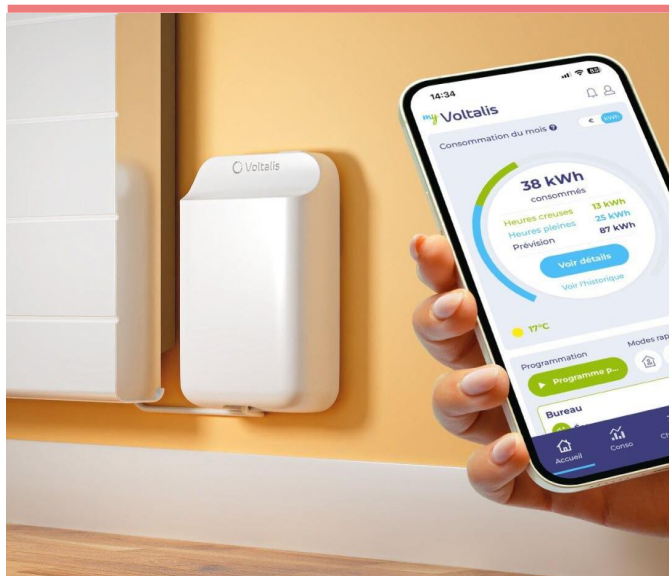
ESG case studies - examples



Concrete support to the energy transition

BIONIC Biogas Plants

- Refinancing of operating biogas plants of biomethane plants in Germany
- Positive externalities including a contribution to the resilience of the agricultural and agrifood sectors
- Significant increase expected in European biomethane demand, from 55 TWh in 2022 to 385 TWh in 2030 due to regulatory tailwinds and net zero ambition



VOLTALIS Smart electricity devices

- Financing a fleet of equipment enabling residential demand response to energy saving solutions
- Streamlining the power supply of some electrical appliances such as electric heaters
- A solution playing a crucial role in energy sovereignty, sobriety and which is enabling more renewable sources of energy.

Source: Edmond de Rothschild Asset Management, data as of September 2024. The information about the companies cannot be assimilated to an opinion of Edmond de Rothschild Asset Management on the expected evolution of the securities and on the foreseeable evolution of the price of the financial instruments they issue. This information cannot be interpreted as a recommendation to buy or sell such securities. The composition of the portfolio may change over time.



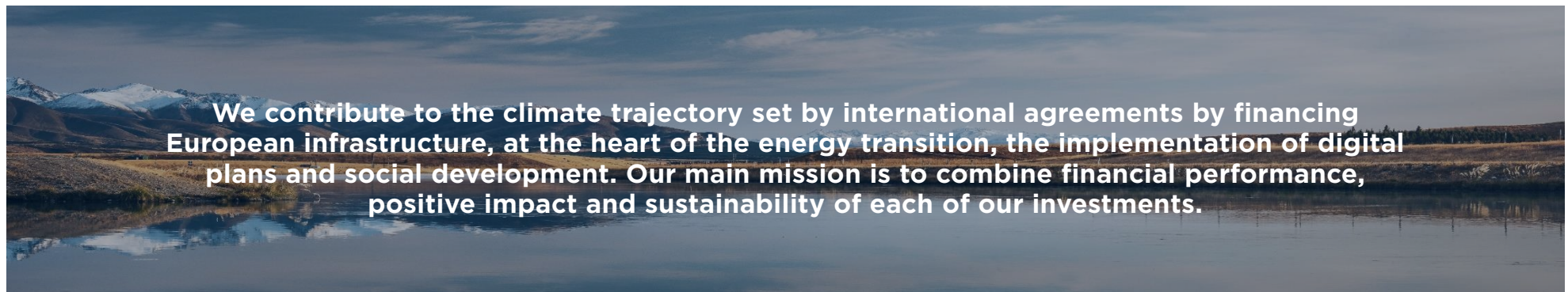
Impact sustainable & ESG policy principles (1/2)

ESG Policy and Process

POLICY

- Environmental, Social and Governance (ESG) factors are actively considered throughout the investment lifecycle.
- The ESG profile of a potential investment is analysed according to our defined ESG process prior to investing and then monitored throughout the life of the investment.

OUR ESG PROCESS



1 ESG IMPLEMENTATION

Identify and formalise ESG risks and opportunities ex-ante and throughout the investment phase

2 DIALOGUE

Encourage dialogue with sponsors on key ESG issues

3 INVESTOR REQUIREMENTS

Anticipate and address our investors' growing requirements

4 ONGOING MONITORING

Throughout the investment lifecycle, annual monitoring of ESG KPIs

5 INDEPENDENT RISK MONITORING

Risk oversight carried out by the Risk Management team and escalated to CSC where necessary

Impact sustainable & ESG policy principles (2/2)



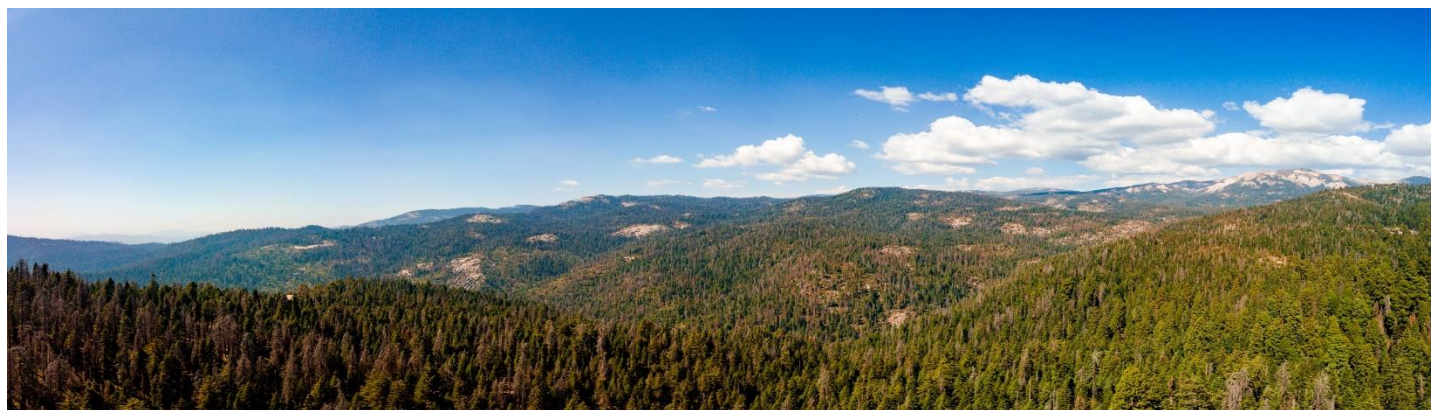
Proprietary comprehensive ESG Review Tool

DETAILED ASSESSMENT

36

criteria across the three pillars of Environment, Social and Governance

- Score card methodology
- Identifying risks and opportunities
- Key Performance Indicator tracking



EXAMPLE OF ANALYSIS

ESG PILLAR	Social	
ISSUES	Social quality of the project	
CATEGORY	Social opportunities	Creation of jobs
RISK/OPPORTUNITY	Opportunity	Opportunity
KPIS	Does this project improved access to healthcare (hospital), education (school), information (fiber optics in rural area), etc.?	Does this investment create new jobs and if so how many?
SCORE AT FC	1	1
REMARKS	Positive	Positive
COMMENTARY	Investment specific	Investment specific
NEXT STEPS	Investment specific	Investment specific

ESG PILLAR	ISSUES
ENVIRONMENT	Environmental quality of the project
	Climate change and impact
SOCIAL	Social quality of the project
	Health and security
GOVERNANCE	Overall ESG quality of investment in the project
	Business Ethics
	Quality Reporting and Management

EXCLUSION CRITERIA

- Nuclear or Uranium
- Coal
- Tobacco & Alcohol
- Ammunition or military equipment
- Fossil fuel extraction
- Child labour
- Violation of Human rights
- Corruption and Fraud
- FATF list of high-risk countries

2024 highlights & achievements

Progress in 2024

HIGHLIGHTS

The Sustainable Finance Disclosure Regulations (SFDR) were a major focus area for the team over the course of 2024. All new sub-funds launched on our own platform since 2020 have been categorized as Article 8 with a strong emphasis on investments that contribute to select UN Sustainable Development Goals (namely SDG 3 “Health and well being”, SDG 8 “Decent work and economic growth”, SDG 9 “Industry, innovation and infrastructure”, SDG 11 “Sustainable cities and communities” and SDG 13 “Climate Action”). Understanding the EU Taxonomy and applying best practice across the ESG sphere to our investment selection, structuring and monitoring process remains key to our strategy.

Investor reporting remains, as ever, a critical deliverable for us as asset managers. The team offers bespoke reporting, including (for certain sub-funds) CO₂ impact analysis and an assessment of a portfolio’s alignment with the 2 degree initiative under the Paris Agreement, prepared by an independent specialist consultant. The platform’s own Annual Sustainability Report is well received by investors. The team expects to submit its SFDR reporting to a formal external audit to provide our investors with assurance of the quality and robustness of our work in this area.

ACHIEVEMENTS

In 2024 the Infrastructure Debt platform re-affirmed its strategy of investing in Energy Transition, Digital Infrastructure, Transport and the development of Green Mobility, Social Infrastructure with Energy Efficiencies and Cleaner Utilities. In doing so EDRAM is fully aligned with global policy making. The issue of energy security is also increasingly on the agenda and the platform’s contribution to new renewable energy generation combined with supporting and / or associated infrastructure is having a positive effect.



Key sector trends for transport and social infrastructure



Transport and Social Transition



Audrey Colin-West

Managing Director – Head of Social and Transport

A MESSAGE FROM OUR HEAD OF TRANSPORT AND SOCIAL INFRASTRUCTURE

Infrastructure financing is an ever-changing field, influenced by economic, technological, and societal shifts. Increasingly, there's a focus on sustainability and environmental impact. Green bonds, sustainability-linked loans, and ESG (Environmental, Social, and Governance) criteria are becoming integral to infrastructure projects. Sustainability and energy transition involve not only producing green energy but also reducing consumption. As the effects of climate change continue to affect people's lives and economies, the role of sustainability in infrastructure development including in the more traditional sectors of Transport and Social will be critical.

With 56% of the world's population (4.4 billion people) living in cities nowadays and 7 out of 10 people, by 2050, green cities will become a key driver of sustainable infrastructure investment, as funding is needed to address environmental concerns and contribute to long-term urban resilience and well-being. However, the speed and scale of urbanisation brings challenges, such as meeting accelerated demand for affordable housing and viable infrastructure (including transport systems, heating etc.).

At EDR we have been a precursor in investing in energy efficiency for buildings which is a key sector within infrastructure investment in cities. It contributes to the reduction of carbon footprint of both residential and commercial buildings, namely by reducing their heating and electricity consumption through insulation (new trend around improved heating technologies etc.) We have also invested in EV charging and electrification of public transport. The electrification of transport is also a key area of investment for cities, not only due to environmental considerations, but because it directly impacts citizen's quality of life through air quality.

Over the past decade, the green transition has prompted governments to advocate for a shift towards less carbon-intensive transport modes. Rail systems, requiring further development and electrification, are integral in this shift. Policy initiatives in the EU, like France's ban on short-haul flights where rail alternatives exist, exemplify this. As consumers become more environmentally aware, rail travel offers a sustainable option compared to cars or planes. Additional investments are necessary to enhance rail electrification and expand service frequency and routing.

At EDR we also strongly believe in cross over. Nowadays, more and more opportunities are based on themes rather than along sector lines. Investment themes such as energy transition, transport decarbonisation, waste, and circular economy have brought new asset types into the infrastructure fold and are driving collaboration across sectors. This is particularly the case between the traditional transport sector and the energy sector especially offshore. Increased development of offshore wind farms has led to the requirement of vessels to support their construction and operations. These vessels were traditionally fishing boats or emergency and rescue vessels to oil and gas rigs, however the companies owning them are rapidly transitioning them into support vessels to offshore wind farms, participating in the energy transition. At EDR we observe growing opportunities in port development, serving as logistical hubs for offshore ventures and facilitating modal shifts to less carbon-intensive transport options from sea to rail.

Let's not forget the social sector which has always been at the heart of EDR investing mind-set. There is an increasing focus on financing social infrastructure projects such as healthcare and education. These projects aim to improve the quality of life and social equity, aligning with broader social impact investment goals. The COVID-19 pandemic reinforced the need for resilient healthcare infrastructure. Investments are being directed toward improving hospitals, clinics, and telehealth services. There is also a growing emphasis on mental health facilities and broader wellness programs. Enhancing educational facilities also is crucial for long-term economic growth and social development. Investments are being made in building and upgrading schools, universities, and vocational training centers. At last, there is a growing focus on investments that provide social benefits in addition to financial returns. Impact investing, which targets measurable social and environmental outcomes, is becoming more prevalent. Incorporating ESG criteria into investment decisions is helping ensure that projects are sustainable and socially responsible.

EDR with its commitment to sustainable development and impact investing is well positioned to effectively leverage these trends. Aligning investment strategies with these evolving dynamics allows EDR to contribute meaningfully to the social infrastructure landscape, promoting well-being and social equity globally.

Key sector trends for digital infrastructure



Digital Transition



Ada Cerne
Managing Director – Head of Digital

A MESSAGE FROM OUR HEAD OF DIGITAL INFRASTRUCTURE

BRIDGE was one of the first infrastructure debt managers to explicitly include digital assets as a pillar of its investment strategy. The sector, in a nascent stage ten years ago, at the time of BRIDGE's first sub-fund, now represents in excess of 20% of our AUM. Typical digital infrastructure investments have included the financing of fiber to the home (FTTH) and fiber to the office networks, long distance fiber, telecom and broadcasting towers and data centres.

The importance of digital connectivity was certainly brought to the forefront of investment programmes across Europe at the time of the COVID 19 pandemic. . The “digital divide” had suddenly become a social issue that needed to be prioritised.

Whilst it is therefore now accepted that digital connectivity is essential to provide an egalitarian and democratic access to necessities, we should not take for granted the social impact achieved by the deployment of FTTH networks. Most of our FTTH projects have greatly enhanced digital infrastructure in rural and underserved areas, significantly improving community connectivity and access to digital services. These initiatives bridge the digital divide, fostering social inclusion and economic opportunities for residents in these regions.

In addition to the social aspect of digital infrastructure, we have also become selective in order to ensure that the projects we support and finance are in line with our energy transition principles. We are witnessing an unprecedented growth of data being both transported and stored, driven by booming data usage, acceleration in cloud adoption, IT outsourcing, Software as a Service as well as of course the growth in AI-related applications. These trends lead to new considerations with respect to energy efficiency within the digital infrastructure sector, particularly with respect to the demand for data centres, both in core locations (FLAP-D markets) and beyond.

It is very encouraging to see that the Sponsors that we have supported in this sector have a strong focus on sustainability, with up to 100% of energy consumption sourced with GoE (Guarantee of Origin Electricity) from renewable energy. Where this is not yet achieved, our projects typically include a clear strategy to become powered by 100% renewable energy in the medium term (typically by 2030) as well as to become carbon, waste and water neutral.

Additionally, PUE (power usage effectiveness) monitoring is a key parameter that the Investment Team analyses in the assessment of each transaction. PUE is essentially a measure of energy efficiency and our projects have been at the forefront of new high density designs allowing the achievement of PUEs well below the industry average. Some customer contracts include PUE multipliers against their energy use, which drives good behaviours in ensuring thermal containment is effective. If ubiquitous, this can have a significant effect on operational costs which provides a strong incentive to reduce energy consumption throughout.

Data centres also play an active role in supporting energy transition. Given the huge amount of data required for energy efficiency initiatives such as smart meters and EV charging points, it is evident that data centres portfolios are a key element in the energy transition ecosystem.

Turning to the FTTH subsector, which represents a large share of our digital portfolio, ESG targets might appear less directly relevant. However, most of the FTTH operators that we finance have committed to the reduction of absolute Scope 1 GHG emissions as well as to ambitious Scope 2 and 3 targets where initiatives can include an e-mobility policy (electrification of the fleet and upper limit on CO2 emissions for new vehicles). Lastly, despite the nature of the FTTH subsector being very decentralized and very dispersed, for some operators there is, similarly to data centres, a focus on maximising energy from renewable sources and energy efficiency.

Recognising the social impact of digital infrastructure was a meaningful step of this sector's contribution to sustainability. The focus is now ensuring that this is achieved whilst also meeting ESG milestones and maximising the active contribution of this sector to data-consumptive energy transition initiatives.

Key sector trends for infrastructure in the energy sector



Energy Outlook



Shirley Chojnacki
Managing Director– Head of Energy

A MESSAGE FROM OUR HEAD OF ENERGY

Given the vast amounts of capital needed to achieve net zero and alignment with global warming mitigation targets it is clear that private debt will play a fundamental role in accelerating the energy transition alongside public sector funding. The current geopolitical balance evidences a further urgency and spotlight on energy security and independence with less reliance on fossil fuels and pressure to build out renewable generation at a much faster pace. This has been coupled with the economic recovery post Covid restrictions with an emphasis on sustainable growth backed by ESG principles. The impetus to reduce emissions is backed by Net Zero initiatives, EU Taxonomy, SFDR, Fit for 55 amongst other regulatory frameworks and targets. The energy trilemma remains at the heart of many policymaker's decision-making ensuring that low carbon energy replacing fossil fuels is sustainable, affordable and provides energy security.

EDRAM has always been at the forefront of the energy transition taking transversal and holistic approach to the energy transition by ensuring that energy investments cover a broad range of sectors focusing not just on decarbonisation of electricity generation through renewable projects but also decarbonisation of the energy intensive industries and the economies (i.e. smart cities, energy efficiency of buildings, etc.).

In the last few years the BRIDGE platform has successfully financed over 35 projects in the energy sector in Europe from traditional renewable energy projects such as wind, solar and biomass but also managed to broaden the scope of the Platform investment universe by investing in landmark first in kind transactions in biogas, energy recovery (methane recovery), biogas liquefaction, battery storage (BESS) and Demand Side Response (see Voltalis case study page 19),

Equally important is the reduction of carbon emissions of the social and transportation infrastructure which means greater electrification and acceleration of the transports and energy efficiency of the social infrastructure (hospitals, schools, etc.) also leading to a greater demand for power and its related infrastructure. Furthermore, the Network reinforcement and frequency regulation are key challenges for the sector and will remain an important thematic to enable the energy mix transition from fossil fuel to renewable intermittent and low carbon solutions.

Although technology costs have fallen steeply over the last 10 years, the build out of new generation might be tempered, in some cases, by the increase in construction costs, supply chain issues and lack of qualified labour. EDRAM takes a selective approach to financing renewables projects ensuring that each investment is examined comprehensively noting potential headwinds in the sector. Energy storage solutions including batteries are essential in stabilising the grid as increased intermittent energy is installed. In certain countries such as Spain with the rapid build out of solar asset owners are seeking ways in which to mitigate risks by combining complimentary technologies (hybridation) or forming vertically integrated companies to reduce costs.

The energy sector remains a strategic, dynamic and fast paced environment. EDRAM is constantly seeking to identify opportunities that meet our investors' expectations and ensure that we are playing an active role in the energy transition through engaging with a range of counterparties and utilising our structuring expertise to deliver a diversified portfolio with stable cash flows.

Energy and Energy Transition investments represent a significant part of the BRIDGE Platform, with ca. 35% of our invested Portfolio.

2024 highlights & achievements

Votalis case study

Financing the roll out of a utility-scale electricity demand flexibility solution



PROJECT DESCRIPTION

Financing of the deployment by Votalis (Sponsor/ Project) of a 562MWp fleet of equipment enabling residential demand response (“effacement de consommation électrique”, “DR”) in France.

Votalis installs smart devices allowing households to curtail the power supply of some electrical appliances such as electric heaters; and monetises the flexibility of its fleet of devices on the wholesale energy, capacity and frequency markets.

In this context, RTE (the French electricity transmission system operator) launched tenders, the “AOE 2023”, allowing bidders to secure demand response capacity price over 10 years, of which Votalis was selected for a total capacity of 1.4 GWp out of which a first phase of 540MWp is being financed via the Project.

SPVolt will benefit from an existing park of 250MWc previously developed by Votalis, leading to an already 47% deployed smartboxes park at Financial Close. The remaining roll-out started in Q1 2023.

The smartbox fleet will benefit from the cash flows arising from (i) contracted revenues under a the 10-year RTE Contract for Difference (CfD) providing a fixed and guaranteed revenue stream, and (ii) merchant revenues i.e. the direct sales of demand reduction on the spot wholesale prices SPVolt will enter into a 20-year O&M agreement with Votalis who will be in charge of the maintenance and operation of the park of smartboxes.

The Project answers a growing need for future sustainable electricity systems and ensures flexibility and resilience of the electricity systems, hence benefits from strong support from public authorities.



ESG HIGHLIGHTS:

Strong ESG rationale as this flexibility solution will play a crucial role in energy sovereignty, sobriety and is enabling more renewable sources of energy (wind, solar, etc. being intermittent by nature) to be fully part of the European energy mix.

Demand response is a key element of future sustainable electricity systems and helps cater a structural need to ensure flexibility of the electricity system. This financing will help to equip over 400,000 homes with an energy-saving solution that is integrated with the grid. It meets the objectives of energy sobriety as well as those of power system security (by avoiding blackouts), CO₂ emissions reduction (by reducing reliance on thermal power plants) and households' purchasing power (because the solution is free for homes equipped and the energy savings generated).

Consumers equipped free of charge with its connected smartboxes benefit from energy savings, and the electrical system benefits from a precious lever of flexibility to cope with contingencies, get through peak periods or manage variations in intermittent renewable production.

Further commitments & next steps

Net Zero Asset Management Initiative

NZAM

BRIDGE has long been a leader in sustainable and responsible development. As such, we see our commitment to NZAM as a natural evolution in our infrastructure debt platform's decarbonisation journey. Since 2023 we carry a comprehensive review and back testing of our infrastructure debt portfolio, covering all 135+ transactions currently on our book with a view to assessing our current NZAM position and setting ourselves clear quantifiable goals. In so doing, the team applied the Net Zero Infrastructure Framework (NZIF) developed by the Institutional Investors Group on Climate Change (IIGCC).

The IIGCC Framework allows the categorisation of investments into "Not Aligned", "Committed to Aligning", "Aligning", "Aligned" and "Achieving Net Zero". Criteria used in the assessment include whether the underlying investment itself has stated net zero ambitions, whether it has set targets for emissions, actual reduction in emissions, disclosure of emissions (scope 1 and 2 at this stage), a decarbonisation strategy and climate governance. The Framework itself was developed into a comprehensive and easy to navigate excel tool by EDRAM's ESG team, tested on a sample portfolio, and then rolled out across the entire portfolio of 135+ investments by the investment team with the support of the ESG team (working group).

External support and critical review, check and challenge of the process was provided throughout by Paris based sustainability consultants Moonshot who ran multiple workshops as well as reviewing the Framework tool plus subsequent outputs.

Now that the portfolio back testing has been undertaken, the EDRAM investment team alongside internal ESG specialists at EDR Group level and with external support from Moonshot have defined the platform's interim NZAM target which have been published in 2024.



Net Zero Asset Management initiative



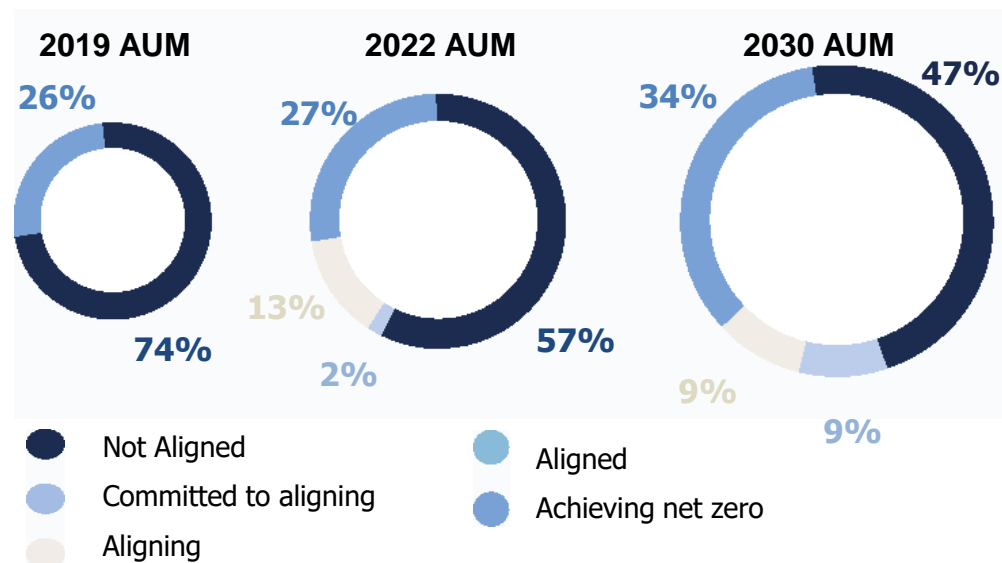
EdRAM joined this initiative since May 2023 and is committed to supporting the goal of net zero greenhouse gas emissions by 2050, in line with global efforts to limit warming to 1.5°C

CRITERIAS FOR ALIGNMENT

	Not Aligned	Committed to Aligning	Aligning	Aligned	Achieving net zero
	1	2	3	4	5
Ambition to be NZ		x	x	x	
Targets for emissions			x	x	
Reduction in emissions				x	
Disclosure – Scope 1 & 2			x	x	
Decarbonisation strategy				x	
Climate Governance			x	x	

Assets with emissions intensity required by the sector and regional pathway for 2050

TARGET – INCREASE IN AUM ‘MANAGED IN ALIGNMENT TO NET ZERO – 50% OF AUM BY 2030



ESG Governance



ESG oversight within the BRIDGE team

- An ESG Officer is responsible for coordinating the team's ESG activities, supported by a Deputy Officer and by an additional support reporting to the Chief Investment Officer.
- Day-to-day oversight is also provided by the Deputy Head of the BRIDGE Platform.
- The primary role of the ESG team is to liaise with internal and external ESG experts, share their knowledge with the BRIDGE team, organise trainings, and support the decision-making of the team from an ESG perspective.



ALAIN PORCHET
Managing Director & Deputy Head of BRIDGE Platform



JORDANA WHITE
Senior Associate & ESG Deputy Officer



SHIRLEY CHOJNACKI
Managing Director & ESG Officer



THEMBEKA MAMBA
Investment Director & ESG Deputy Officer

Impact reporting (1/2)



UN SDG alignment - Key Performance Indicators (KPIs) for year to 31 December 2024 (Audited by PWC)



Good health and Well Being

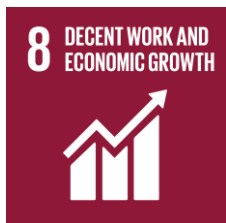
462 pharmacies providing access to medication and initial healthcare advice for patients as of end of 2024.

Average of 11,613 monthly receipts at leisure centres which provide affordable access to fitness contributing to the overall well-being of communities.



Clean, affordable energy

39% of invested portfolio relates to Renewable Energy (26%) and sustainable Utilities (13%) projects including methane capture, waste treatment and district heating. Renewable Energy and sustainable utilities portfolio: 30 assets in 12 countries, with production of 21,500 GWh.



Decent work and economic growth

23% of existing investments are in greenfield (new build) projects, creating jobs in both construction and operational phases.



Industry, innovation and infrastructure

Roll out of fibre optic broadband to rural areas, increasing connectivity of homes and businesses. 19,491,433 premises passed and connected at year end 2024



Sustainable cities and communities

968 care homes beds available to elderly residents in the year



Climate Action

“Greenfin” (Energy Transition) label for energy transition sub-fund, first awarded in 2018, has been retained again in 2024 as it was in previous years. The sub-fund primarily assesses and tracks its climate change impact through CO2 emissions avoided. KPIs for the Greenfin fund have been measured by our external advisors, Carbone 4, with a full report including calculations and methodology available to investors in that fund.

Impact reporting (2/2)



BRIDGE annual report on a portfolio level and periodic report per sub-fund – Portfolio sample extract below:

	Country	Sector	Sub sector	SDG 3	SDG 8	SDG 9	SDG 11	SDG 13
Chopin	Poland	Telecom	Fiber	-	-	633k Ftth HPs and 3,350k cable HPs ¹	-	-
Domaine	Spain	Telecom	Dark Fibre	-	-	>55,200km of fibre optic ²	-	-
Flocken (Plug)	Netherlands	Transport	Electric Vehicle chargers	-	-	82.6% of energy consumption from renewable energy sources ³	-	-
Hippocrates	Italy	Social	Healthcare	462 total pharmacies / 76 added (through September 2024) ⁴	-	-	-	-
Ares 1 & Ares 2	France	Energy	Recovery	-	-	-	-	369,2 GWh ³
Nature	Belgium	Social	Leisure	-	170 local jobs 1st phase, 340 expected in total ³	-	-	-
Oak	Pan Europe	Telecom	Towers	-	-	83,000 sites ³	-	-
Pegasus	Portugal	Social	Leisure	11,613 monthly receipts ⁵	-	-	-	-
Prado	Spain	Transport	Metro	-	-	-	622 million trips ⁶	-
Praia / CVE	France	Energy	Solar Photovoltaic	-	-	-	-	761 GWh ⁷
Saturn	Norway	Utilities	District Heating	-	-	-	-	2,054 GWh ³⁺⁷
Sparrow	Sweden	Utilities	District Heating	-	-	-	-	2.434 GWh ³⁺⁷

[1] “HP” is Homes Passed by the network and is a measure of additional homes now with the possibility of access to high quality broadband as a result of the project in support of UN SDG 9 Industry, Innovation and Infrastructure.[2] Dark fibre being the backbone network through which data travels, contributing to the flow of information and increasing data and communications access in support of SDG 9 Industry, Innovation and Infrastructure.

[3] Going forward the energy consumption is a better metric to track for the asset. This figure is more regularly reported by the borrower and may be possible to back into emissions abatement.

[4] Number of pharmacies being a measure of points of service for the provision of medical and other related healthcare services in support of SDG 3 Good Health and Well being.

[5] This is a measure of families accessing gym, swimming and other leisure services which contribute to positive health outcomes in support of SDG 3 Good Health and Well being. Receipts being subscribers (i.e. payers). As families often pay via a single subscriber the average user of gym services per receipt 2.1 persons.

[6] Number of travelers per year using public transport (metro) and therefore contributing to reduced congestion and emissions in support of SDG 11 Sustainable Cities and Communities.

[7] GWh (Gigawatt hour) or MWh (Megawatt hour) of renewable energy produced by the project in the year in support of SDG 13 Climate Action.

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