



EDMOND
DE ROTHSCHILD

SUSTAINABILITY REPORT

BENJAMIN
DE ROTHSCHILD
INFRASTRUCTURE
DEBT GENERATION
(BRIDGE)

2023



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INTRODUCTION PLATFORM & CEO/CIO MESSAGE

BRIDGE Infrastructure Debt Platform - Generating positive outcomes



Jean-Francis Dusch
CIO of BRIDGE

A MESSAGE FROM OUR CHIEF INVESTMENT OFFICER

We are proud to share our 2023 Impact Report, demonstrating our strong commitment to responsible investment. For us, 2023 was a record year in terms of commitment to ESG and Energy Transition. For two years in a row (2022 and 2023), we have received the IJGlobal “ESG Infrastructure Asset Manager Award” of the year as well as the IJGlobal “Energy Transition Deal of the Year 2023” for the transaction Ares 2, 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 2023 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.

Five of our fifteen investment team members are allocated to the ESG working group, including an ESG Officer and Deputy. This increase from 4 last year reflects the growing focus on 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 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+** Billion¹

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

10th

Globally² as Infrastructure
debt manager
by Infrastructure Investor

14

Experienced investment
professionals –
12 in London, 2 in Geneva

SDG FOCUS

SDG 3-8-9-11-13

250 bps / **550** bps

Gross spread for Bridge Senior* /
Yield Plus* strategies

9-12% (ROE)

For the Yield Plus Growth strategy*

18-24 months

Average deployment rate

Best ESG Manager
2022 & 2023



* Source: Edmond de Rothschild Asset Management (UK) Limited, as of end of December 2023

¹ Capital raised refers to all hard commitments.

² 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. Targeted, non-guaranteed spread, ROE, 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 December 2023.

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.



Project Deux Acren

**KPI: ENERGY INJECTED
INTO THE GRID**
3,922 MWH IN 2022



Project Sh amrock

**KPI: AMOUNT OF CO₂
EMISSIONS AVOIDED**
1,849 TCO₂ SAVED IN 2022

INVESTMENT PHILOSOPHY & CONVICTIONS

Our target infrastructure sectors



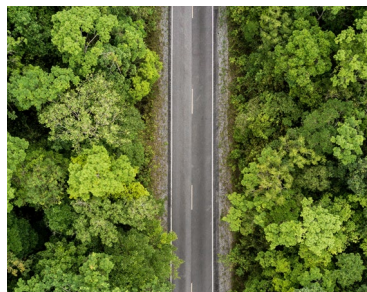
ENERGY TRANSITION

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



SOCIAL IMPACT

- › FTTH
- › Data centers
- › Long Distance Fibre
- › Towers



GREEN MOBILITY

- › Rails
- › Public transports
- › Charging points
- › Vessels
- › Roads
- › Car Parks



ENERGY EFFICIENCY

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



CIRCULAR ECONOMY

- › District heating
- › Water treatment
- › Recycling
- › Logistic
- › Buildings
- › Agricultural infra
- › Storage

BRIDGE A RECOGNIZED LEADER

Our partners value our vision to finance sustainable & resilient infrastructure



European Pensions
AWARDS



2 “DEAL OF THE YEAR” AWARDS:

- › Global Bond Financing of the Year Award
- › Project Bond of the Year Award

2015

“INFRASTRUCTURE MANAGER” OF THE YEAR AWARD BY EUROPEAN PENSIONS

2017

2019 & 2020:

RANKED 9TH GLOBALLY AS
INFRASTRUCTURE DEBT MANAGER BY
INFRASTRUCTURE INVESTOR AND 1ST
AS A TRULY INDEPENDENT PLAYER

2019

“DEAL OF THE YEAR” AWARDS:

- › European deal of the Year Award
- › EMEA Redefining infrastructure award
- › EMEA Renewables & Energy Transition Award
- › EMEA Social Infrastructure Award

2021

2016

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

2018

“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

2020

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

2022 / 2023

BEST ESG INFRASTRUCTURE DEBT MANAGER



2023 DEBT FUND MANAGER - EUROPE AWARD

Source: Edmond de Rothschild Asset Management, December 2023.

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.

BRIDGE PLATFORM INVESTMENTS

120+

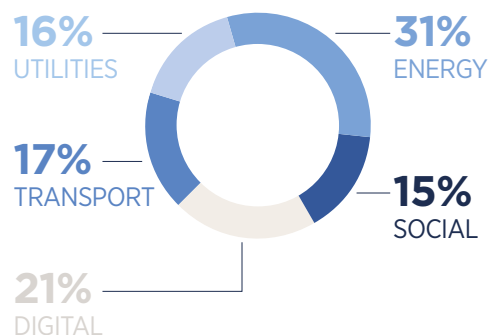
Platform investments across
20 European countries

€ 5.1+ Billion

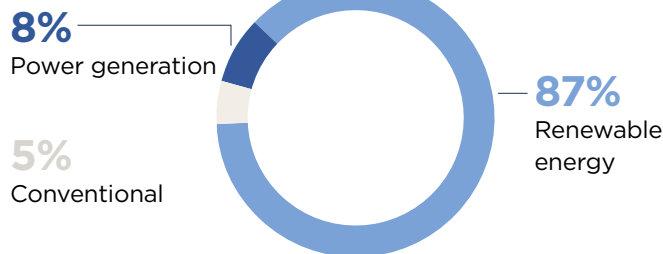
Invested in European
infrastructure projects¹

+40%

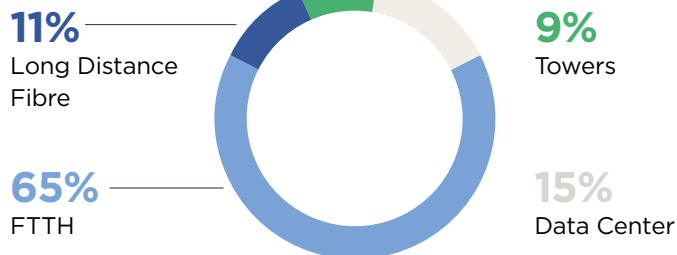
Invested in energy transition



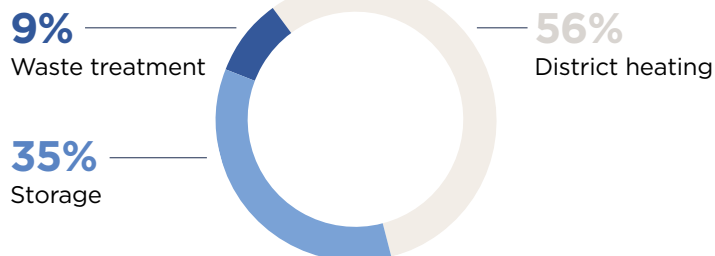
ENERGY



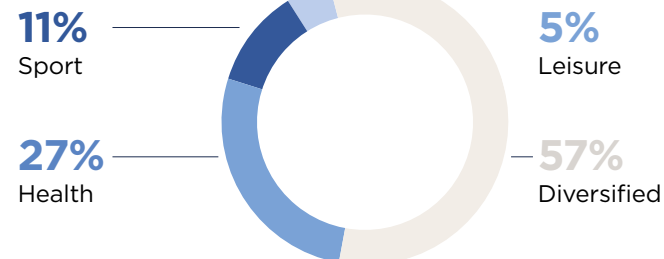
DIGITAL



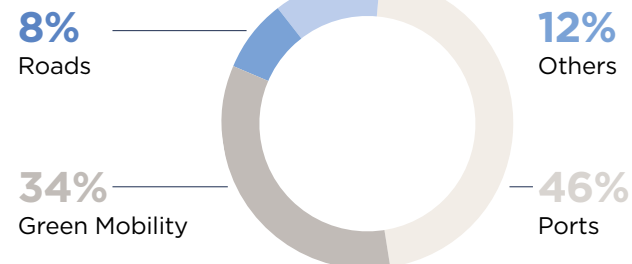
UTILITIES



SOCIAL



TRANSPORT



Source: Edmond de Rothschild Asset Management, as of end of March 2024. 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. Including repaid investments.

INVESTMENT PHILOSOPHY & CONVICTIONS 1/2

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

HIGHLIGHTS

- › All of BRIDGE’s more than €6bn 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 in 2023 are deemed Article 8 for SFDR purposes (as was the case last year), promoting sustainability, and we work with external consultants to provide additional CO₂ emission, 2 degree alignment and EU Taxonomy reporting

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 was conducted by the sustainability auditor Novethic to review the investment process and portfolio, shaping their future ESG and impact sourcing, structuring, monitoring, and reporting procedures.
- › It 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.

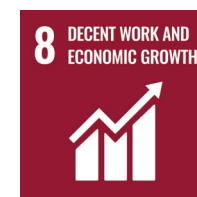


- › Over the last 2-3 years, SFDR/ Taxonomy directive transition has changed from a «nice to have» to a «must have» feature, in line with regulations and internal goals.
- › EDRAM was ready for the SFDR release by developing custom reporting solutions using internal process and resources, and made use of Edmond de Rothschild Group’s extensive ESG resources.
- › To stay ahead, they underwent an SFDR specific audit by PwC in 2022, a year earlier than required to ensure a top-notch SFDR assessment and reporting process.

INVESTMENT PHILOSOPHY & CONVICTIONS 2/2

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

- › The platform aligns their 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. They also ensure that their investments are EU Taxonomy eligible.
- › 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 EDRAM’s more than €6bn AUM are invested in accordance with their ESG Policy and Procedures, verified by external experts.
- › EDRAM’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.



IMPACT SUSTAINABLE & ESG POLICY PRINCIPLES 1/2

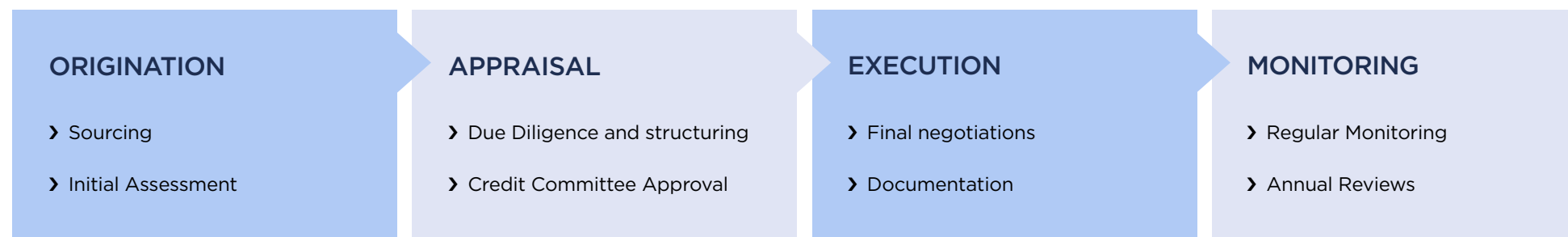
ESG Policy and Process

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.

PROCESS

- › Our proprietary ESG Review Tool, developed in consultation with internal and external experts, is used to assess investments at every stage of the investment cycle. It combines a mix of exclusion criteria and qualitative assessment.
- › 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.



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	Environment 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
- › Ammunition or military equipment
- › Fossil fuel extraction
- › Child labour
- › Violation of Human rights
- › Corruption and Fraud
- › FATF list of high-risk countries

2023 HIGHLIGHTS & ACHIEVEMENTS

Progress in 2023

HIGHLIGHTS

The Sustainable Finance Disclosure Regulations (SFDR) were a major focus area for the team over the course of 2023. 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 2023 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.



2023 HIGHLIGHTS & ACHIEVEMENTS

PROJECT VOLTALIS CASE STUDY

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

PROJECT DESCRIPTION

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

Voltalis 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 Voltalis 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 Voltalis, 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 Voltalis 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.

2023 HIGHLIGHTS & ACHIEVEMENTS

PROJECT ARES CASE STUDY - Winner of IJGLOBAL ESG ENERGY TRANSITION AWARD

EUR 45M senior green bond financing for an energy production portfolio

PROJECT DESCRIPTION

Project Ares 2 is an example of an innovative bilateral energy investment. Back in 2021, the BRIDGE/EDRAM team structured the transaction “Ares 1”, a green bond financing of a French energy producer with a negative carbon footprint. The company’s main activity remains the capture of methane emissions (CH₄) from abandoned coal mines in France and Belgium and to convert or monetise this gas into electricity, gas and heat sales under long-term regulated tariffs (feed-in tariff in France or green certificates in Belgium) or long-term private contracts with local stakeholders such as industrials or Municipalities willing to offer local and affordable green energy to surrounding communities.

The company generates electricity, gas and steam from gas resources produced from abandoned mining areas (Coal-Mine Methane/”CMM”) and converts/monetises the gas into electricity and heat under long-term regulated contracts.

The recovery of mine gas and its upgrading into electricity is considered a green activity since it prevents the escape of mine gas into the atmosphere.

The Company owns 10 energy production sites, incl. 6 electricity production sites (10 cogeneration units), 2 sites for heat production and 2 sites for gas injection and has off-take contracts in place.

The company benefits from a monopoly situation in 4 economic areas and the company has access to a vast amount of methane gas secured under its existing Concessions (gas resources have been assessed and largely higher than the company needs).



ESG HIGHLIGHTS

ESG Labelled / Green Bond financing

The company is now a multi-technology energy producer active in emissions capture and recovery (CH₄ and CO₂), solar energy and biogas and thus has numerous positive influence on the market transition toward lower carbon emitting activities.

The projects financed by BRIDGE have an important sustainability impact in terms of reducing greenhouse gas (GHG) emissions into the atmosphere. This is particularly relevant given CH₄ is considered by scientists to have 82.5 times more greenhouse impact than CO₂ over a 20 year period. The proceeds of the Bond is enabling the construction and installation of a further capacity over the next 3 years.

Furthermore, the recovery of CO₂ from the Cryo-Pur process is also key as it can be used as a carbon capture technology across a long list of industrial carbon intensive activities.

Also, the activity of biogas liquefaction is becoming increasingly important as, once liquefied, it will enable to efficiently transport the biogas usually produced in remote area and therefore be used for instance for application in the road transportation or shipping industries in the near future.

2024 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. Over the course of H2 2023 we completed a comprehensive review and back testing of our EUR 6bn infrastructure debt portfolio, covering all 100+ 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 100+ 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 are working to define the platform's interim NZAM target which will be published in the coming months.



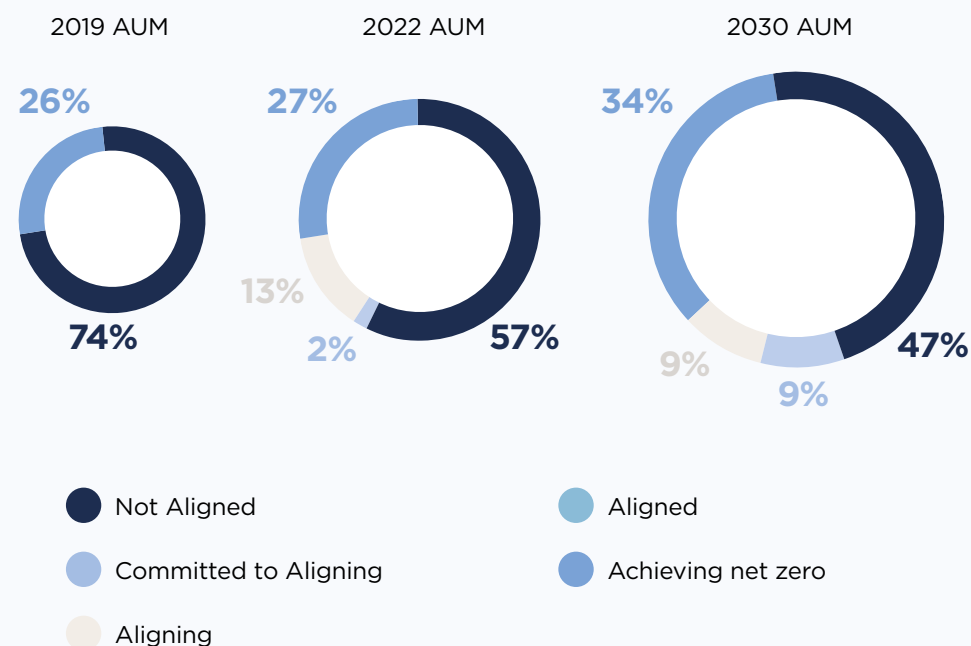
NET ZERO ASSET MANAGEMENT INITIATIVE

EDRAM joined this initiative in 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	Assets with emissions intensity required by the sector and regional pathway for 2050
Targets for emissions			x	x	
Reduction in emissions				x	
Disclosure – Scope 1 & 2			x	x	
Decarbonisation strategy				x	
Climate Governance			x	x	

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



Shirley Chojnacki
Senior Investment Director & ESG Officer




Jordana White
Senior Associate & Deputy Officer



Inés De La Peña
Associate & ESG Support

OVERVIEW OF BRIDGE REPORTING

Annual ESG report - bespoke ESG reports are available for investors



EDMOND DE ROTHSCHILD
FOR PROFESSIONAL INVESTORS ONLY

BRIDGE INFRASTRUCTURE DEBT PLATFORM

ENVIRONMENTAL, SOCIAL & GOVERNANCE
ANNUAL REPORT 2022

EDMOND DE ROTHSCHILD, BOLD BUILDERS OF THE FUTURE

MARKETING COMMUNICATION

EDMOND DE ROTHSCHILD ASSET MANAGEMENT (UK) LIMITED
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YEAR IN REVIEW: 2022

MESSAGE FROM OUR CHIEF INVESTMENT OFFICER

— We are proud to share our ESG Report for 2022, demonstrating our strong commitment to responsible investment. For us, 2022 was a record year in terms of investment and fundraising. We deployed EUR 1.5bn of commitments across 30 assets and our early commitment to ESG and Energy Transition enabled us to raise a record EUR 2.5bn for the BRIDGEV venture. For two years in a row (2022 and 2023), we have received the IJGlobal 'ESG Infrastructure Asset Manager Award' of the year, highlighting our continued commitment to ESG, and our early compliance with SFDR regulations.



JEAN-FRANÇOIS DUSCH
EIRAM (UK) CEO,
BRIDGEV Chief Investment Officer

Over the past year, BRIDGEV has significantly advanced its dedication to incorporating ESG principles into its investment process and portfolio monitoring. BRIDGEV has enhanced its proprietary ESG review tool, expanded the CO2 impact reporting and 2 degree alignment from Carbono 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 are also completing a full PaC audit of our SFDR process and disclosures – 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 1.5°C.

In 2022, our infrastructure debt portfolio performed well in a context of relative uncertainty caused by the War in Ukraine, a change in the macroeconomic environment (higher interest rates and the return of inflation) and supply chain disruptions. Our portfolio has successfully navigated these challenges, as reflected by the investment in 30 new opportunities. The War in Ukraine has underlined the need for energy security, triggering further investment in renewable energy and associated infrastructure.

In 2023 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 in the broad definition we apply across all sectors. Our goal is always to stay ahead of the market as the legislation, ESG requirements and technology evolves, creating further opportunities we can capture at an early stage.

In 2023 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 in the broad definition we apply across all sectors. Our goal is always to stay ahead of the market as the legislation, ESG requirements and technology evolves, creating further opportunities we can capture at an early stage.

Thank you for your continued support and we hope you find the report insightful.

4 BRIDGE INFRASTRUCTURE DEBT PLATFORM

PORTFOLIO PERFORMANCE

The portfolio has been mapped against the United Nations' Sustainable Development Goals ("SDGs") to ensure the infrastructure asset platform's reporting is compatible with that of the wider asset group.

UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS (SDGS)	KEY PERFORMANCE INDICATORS (KPIs) FOR YEAR TO 31 DECEMBER 2022
 Good health and Well Being	285 pharmaceuticals providing access to medication and initial healthcare advice for patients with 55 addictions in 2022. Average of 2,800 monthly requests of advice centres which provide affordable access to those contributing to the overall well-being of communities.
 Clean, affordable energy	39% of invested portfolio relates to Renewable Energy (RE) and sustainable utilities (SU) projects including methane capture, waste treatment and distribution. Renewable Energy and sustainable utilities portfolio: 26 assets in 17 countries, with generation capacity of 4,860 MW and production of 16,342 GWh.
 Decent work and economic growth	73% of existing investments are in greenfield new build projects, creating jobs in both construction and operational phases.
 Industry, innovation and infrastructure	108 out of fibre optic broadband to rural areas, increasing connectivity of homes and businesses. 1,038,479 premises passed at year end of which 7,638,121 were in 2022.
 Sustainable cities and communities	1,056 new homes built available to socially vulnerable in the year.
 Climate Action	"GreenStar" (Energy Transition) label for energy transition sub-fund, first awarded in 2018, has been retained again in 2022, as it was in 2019, 2020 and 2021. The sub-fund revenue and assets to climate change impact through CO2 emissions avoided, with its share of the 15 investment's demonstrating a Carbon Impact Index of 1.0e+05/1000000 avoided in the year.
 Partnerships for the goals	38% of the portfolio is invested in projects with payments from governments (70%) or through government regulated support mechanisms such as feed in Tariffs (FITs).

1. The Carbon Impact Index ("CII") divides the project's avoided emissions by the induced emissions, 50% for the GreenStar label have been awarded by our external verifier, Carbono 4, with a full report including calculations and methodology available to investors in the fund.

2. Feed in Tariff ("FIT") is a government policy mechanism designed to incentivise investment in renewable energy. Owners of technologies such as wind or solar generation assets are awarded a guaranteed per kWh price for their electricity by government / the regulator sufficient to cover their costs and deliver a return on investment.

BRIDGE INFRASTRUCTURE DEBT PLATFORM

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CASE STUDIES

POLARIS

Project Polaris involves the refinancing of North Star, the UK's leading provider of offshore support vessels to the UK North Sea energy market, and is transforming to a leading offshore wind infrastructure services company to meet their net zero goal in 2040. BRIDGEV provided financing for the construction of cutting edge service operation vessels (SOVs) to support vital maintenance of offshore wind farms to support decarbonisation goals.



ESG HIGHLIGHT
North Star have developed hybrid-powered SOVs where the first of four was delivered in June 2023 which will provide essential support for the operations and maintenance work at the world's largest offshore wind farm, Dogger Bank. North Star is contributing to the UK's largest single source of renewable energy and therefore contributing to the UK's energy security. The vessels also include a waste heat recovery system and batteries which are able to recharge while the vessel is offshore. The team is a sustainability linked loan and has three specific environmental KPIs which highlight the company's sustainability ambitions.

NATURE

BRIDGEV is the sole lender to the financing of the communal infrastructure assets of an eco-holiday resort set within a 280 hectare natural park in Belgium.

ESG HIGHLIGHT
The eco holiday resort creates both a positive environmental and social impact and holds many sustainable credentials aligned with SDG concept values. Key sustainable initiatives include: the resort being 100% constructed out of wood, installation of 1,172 solar PV panels, reforestation and preservation of species subsidised by EAFRD (European Agricultural Fund for Rural Development) funds on four hectares, and employment of local young people in difficult circumstances, who are unemployed or have limited / no experience, through the in house training academy.

BRIDGE INFRASTRUCTURE DEBT PLATFORM

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IMPACT REPORTING

UN SDG ALIGNMENT - Key Performance Indicators (KPIs) for year to 31 December 2022



Good health and Well Being

B286 pharmacies providing access to medication and initial healthcare advice for patients with 93 additions in 2022.

Average of 3,800 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 (28%) and sustainable Utilities (11%) projects including methane capture, waste treatment and district heating.

Renewable Energy and sustainable utilities portfolio: 26 assets in 12 countries, with generation capacity of 4,990 MW and production of 16,342 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. 17,884,179 premises passed at year end of which 2,928,523 were in 2022.



Sustainable cities and communities

1,656 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 2022 as it was in previous years. The sub-fund assesses and tracks its climate change impact through CO₂ emissions avoided, with its share of the 16 investments demonstrating a Carbon Impact Ratio of 6.0x and 107,500 tCO₂ avoided in the year.



Partnerships for the goals

38% of the portfolio is invested in projects with payments from governments (11%) or through government-regulated support mechanisms such as Feed in Tariffs (27%).

IMPACT REPORTING

Bridge annual report on a portfolio level and periodic report per sub-fund

	Country	Sector	Sub sector	No SDGs	SDG 3	SDG 8	SDG 9	SDG 11	SDG 13
Alboran	Spain	Energy	Solar PV	-	-	-	-	-	20.9 GWh ¹
Beluga	Netherlands	Telecom	DC	-	-	-	84% renewable energy used by the Data Centres	-	-
Demeter	France	Transport	Transport	-	-	130 jobs created ²	-	-	-
Deux Acren	Belgium	Energy	Battery storage	-	-	-	-	-	3,922 MWh
Finger (TDF Fibre)	France	Telecom	FTTH	-	-	629k HP ³	-	-	-
Goethe	Germany	Telecom	FTTH	-	-	1.65m HP	-	-	-
Golbey	France	Energy	biomass-CHP	-	23,130 work hours to date	-	-	-	-
Iron	Spain	Telecom	Towers	-	-	1,118 towers ⁴	-	-	-
Machaon	France	Social	Sterilisation	x	-	-	-	-	-
Malla	Norway	Energy	Onshore Wind	-	-	-	-	-	1,074 GWh
Memphis	Netherlands	Telecom	Data Centre	-	-	100% renewable energy used by the Data Centres	-	-	-
Moravia	Czech Rep	Energy	Solar PV	-	-	-	-	-	76.8 GWh
Phoenix	Denmark	Transport	Vessels	-	148 lives saved at sea ⁵	-	-	-	50% of EBITDA from SOV segment in 2022
Roots	Netherlands	Telecom	FTTH	-	-	568k HP	-	-	-
Tyndall	Spain	Telecom	Dark fibre	-	-	52,032 km dark fiber ⁶	-	-	-

¹ GWh (Gigawatt hour) or MWh (Megawatt hour) of renewable energy produced by the project in the year in support of UN SDG 13 Climate Action.

² Data relates to 2020 which is the latest period for which it is available. Updated information to be provided with next year's disclosures (Financial Statements for y.e. 31 December 2023).

³ "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.

⁴ Denotes the number of telecoms towers (mobile masts) which provide cell signal connectivity to end users, improving communications infrastructure in support of UN SDG 9 Industry, Innovation and Infrastructure.

⁵ Data relates to prior year as no update for y.e. 31 December 2022 is available.

⁶ Data relates to prior year as no update for y.e. 31 December 2022 is available.

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