Sustainability Report

Benjamin de Rothschild Infrastructure
Debt Generation (BRIDGE)

2025

MARKETING COMMUNICATION

Non-binding document. This document is intended for information purposes only.

EDMOND DE ROTHSCHILD

Contents

Foreword

Jean-Francis DUSCH, CIO of BRIDGE

We are proud to share our 2025 ESG Report, demonstrating our strong commitment to responsible investment. For us, 2025 was **a record year in terms of our commitment to ESG and energy transition**. Our ESG efforts have been recognised by our peers: we received the IJGlobal "ESG Infrastructure Asset Manager Award" of the year as well as the IJGlobal "Energy Transition Deal of the Year" for the Voltalis transaction, in recent years, 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 CO_2 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 during 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 1.5°C.

In 2025 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 evolve, creating further opportunities we can capture at an early stage.

BRIDGE Infrastructure Debt Platform

An established & leading independent player in alternative lending

— 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.

€ 6.5 billion[1]
Investments since launch in 2014 of the Group's infrastructure debt platform

10th
Globally[2] 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 manager[2]
2022, 2023, 2024

IJGlobal ESG Awards 2022 · IJGlobal ESG AWARDS 2023 · IJGlobal ESG AWARDS 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 prejudge 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

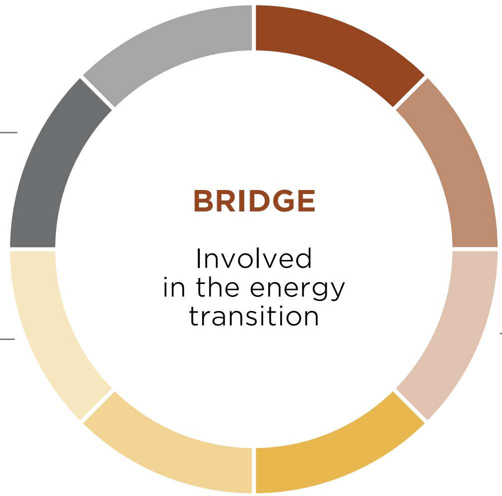
Our extra-financial investment edge

Policy and procedures
Consistent monitoring and the implementation of the BRIDGE ESG policies, amending the ESG policy as needed to strengthen strategy and its effectiveness.

ESG risk monitoring
Through CO_2 footprint monitoring (Carbone 4), ESG Review Tool (annually/needed) etc.

Reporting
Lead all the reporting requirements we have committed with external bodies/regulators e.g. SFDR Audit, EET, UN PRI, NZAM, Green Fin label
Majority supported by third party consultants.

Sustainability report
Annual BRIDGE ESG report is published on our website and shared with our investors.



NZAM SIGNATORY
Since 2023 (EdRAM UK).

Stakeholder management
4 Coordinate various ESG Questionnaires, and other reporting required by our investor
+ EDR Group Sustainability engagement (coordinating ESG strategy at group level, regular meetings and updates).

In-house ESG grid analysis
36 ESG criteria monitored for each investment
+ 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).

SFDR Art. 8 & UN SDGS & PAIs
Since 10 March 2021. Target SFDR Art. 8 for all new collective compartments
5 SDGs of the UN activated, Min. 75% of AUM.

SDGs alignment

Funds targeting sustainable outcomes aligned with UN SDGs

SUSTAINABLE DEVELOPMENT GOALS

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 tansparency

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

150,807

MWH in 2025*

KPI: energy injected and taken into the grid

Shamrock project

1,845

TCO_2 in 2025*

KPI: amount of CO_2 emissions avoided

* Data relates to figures in the most recent reporting period.

BRIDGE, recognised globally

2015 - 2016

“Deal of the year” awards:
- Global Bond Financing of the Year Award
- Project Bond of the Year Award

“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

2017 - 2018

“Infrastructure Manager” of the year award by European Pensions

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

2019 - 2020

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 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

2021 - 2023

“Deal of the year” awards:
- European deal of the Year Award
- EMEA Redefining infrastructure award
- EMEA Renewables & Energy Transition Award
- EMEA Social Infrastructure Award

Best ESG Infrastructure Debt Manager of 2022 & 2023

2023 Debt Fund Manager – Europe award

2024

2023 & 2024 – ESG Energy Transition Award Infrastructure

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 prejudge the classifications or future awards of EdRAM’s investment vehicles or the Investment Manager.

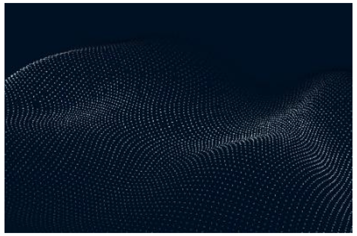
Investment philosophy & convictions (1/4)

Our target infrastructure sectors

ENERGY

Energy transition

— Solar
— Wind
— Biomass
— Waste to energy
— 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)

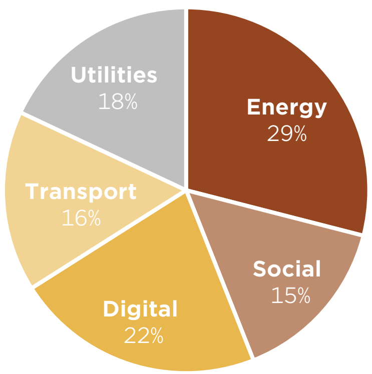
BRIDGE platform investments

135+
Platform investments across
21 European countries

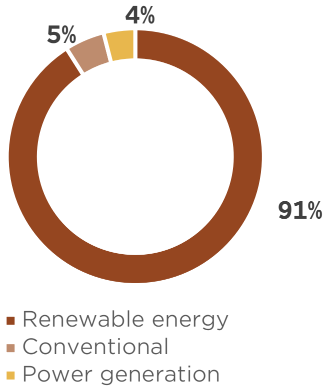
6.5 billion
Deployed capital[1]

40+ %
Invested in energy transition

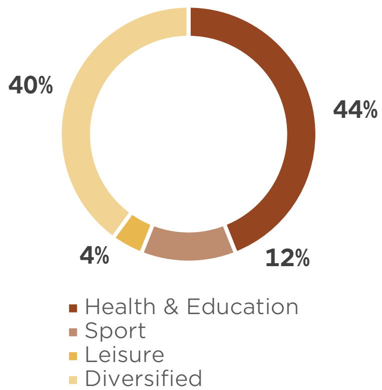
Sectors



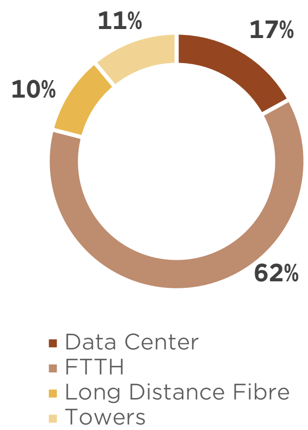
Energy



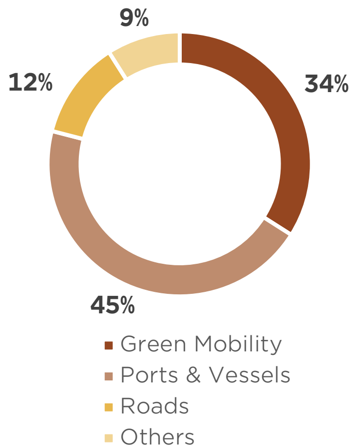
Social



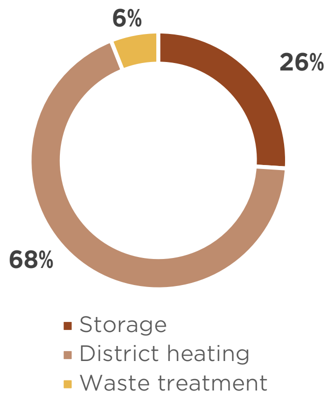
Digital



Transport



Utilities



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

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 CO_2 emission, 2-degree alignment and UN SDG alignment.

Investment philosophy & convictions

- 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.
- EdRAM 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.
- 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 FDR 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 CO_2 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.

Solar panels, France (CVE Group).

ESG case studies - Examples

Concrete support to the energy transition

Vulcan | Energy conversion

— Financing of a key player in energy conversion systems' services,

— The Company's strategy supports **the transition to sustainable energy systems**, prioritizing environmentally friendly, safe, and efficient machinery. By providing maintenance and engineering services to power units, and repowering turbines, the Company also fully supports a circular economy,

— Strong market tailwinds driven by **massive investments in the electrical network** (production tools and grid) required to achieve global decarbonization goals.

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 December 2025. 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)

Our ESG Policy and Process

Policy

Environmental, Social and Governance (ESG) actors 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 t**hroughout the life of the investment.

Our ESG process

ESG Implementation	Dialogue	**Investor Requirements**	Ongoing Monitoring	Independent Risk Monitoring
— Identify and formalise ESG risks and opportunities ex-ante and throughout the investment phase	— Encourage dialogue with sponsors on key ESG issues	— Anticipate and address our investors' growing requirements	— Throughout the investment lifecycle, annual monitoring of ESG KPIs	— Risk oversight carried out by the Risk Management team and escalated to CSC where necessary

"We contribute to the climate trajectory set by international agreements by financing European infrastructure, at the heart of the energy transition, the implementation of digital plans and social development. Our main mission is to combine financial performance, positive impact and sustainability of each of our investments."

Alain PORCHET
Managing Director - Head of ESG & Portfolio
Deputy CIO, Managing Director, ESG Officer

Source: Edmond de Rothschild Asset Management (UK) Limited. The above investment process comprises various internal investment constraints set up by the investment team. This process may change over time.

Impact sustainable & ESG policy principles (2/2)

Proprietary comprehensive ESG Review Tool

Detailed assessment

36

Criteria across the three pillars of Environment, Social & 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 opportunity	Creation of jobs
Risk/Opportunity	Opportunity	Opportunity
KPIs	Does this project improved access to healthare (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	Investement 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

Source: Edmond de Rothschild Asset Management (UK) Limited, as of June 2024. The above investment process comprises various internal investment constraints set up by the investment team. This process may change over time.

2025 highlights & achievements

Progress in 2025

Methanisation unit project, France (CVE Group).

Highlights

The Sustainable Finance Disclosure Regulations (SFDR) were a major focus area for the team over the course of 2025. **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) CO_2 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 2025 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 Sovereignty 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

A message from our Head of transport and social infrastructure

Audrey Colin-West
Managing Director
Head of Social and Transport

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) currently living in cities and nearly 70% expected to do so by 2050, green cities are set to become a central driver of sustainable infrastructure investment. Significant funding will be required both to address environmental challenges and to support long-term urban resilience and quality of life. At the same time, the speed and scale of urbanisation create substantial pressures, including the need to meet rapidly growing demand for affordable housing and efficient infrastructure (such as transport networks and heating systems), while safeguarding the environment.

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 thought insulation (new trend around improved heating technologies etc.) . We have also invested in the electrification of public transport. This is a strategic investment area for cities, driven not only by environmental objectives but also by its direct impact on citizens' quality of life through improved air quality.

Over the past decade, the green transition has led governments to promote a shift towards lower-carbon transport modes. Rail networks, which require further development and electrification, are central to this transformation. Policy measures in the EU, such as France's restriction on short-haul flights where viable rail alternatives exist, illustrate this trend. As consumers become increasingly environmentally conscious, rail offers a more sustainable option than cars or air travel. To fully capture this potential, additional investment is needed to advance rail electrification and to increase service frequency and network coverage.

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 us also highlight the social sector, which has always been central to EDR's investment philosophy. There is growing emphasis on financing social infrastructure, particularly in healthcare and education, to enhance quality of life and promote social inclusion in line with broader impact investing objectives. The COVID-19 pandemic underscored the importance of resilient healthcare systems, driving investment in hospitals, clinics, diagnostic imaging, telehealth solutions, and increasingly in mental health facilities and wellness programmes. In parallel, strengthening educational infrastructure—schools, universities and vocational training centres—is recognised as critical for long-term economic growth and social development. Finally, there is rising demand for investments that deliver tangible social benefits alongside financial returns. Impact investing, focused on measurable social and environmental outcomes, is gaining traction, while the systematic integration of ESG criteria in investment decisions supports the development of sustainable and socially responsible projects. 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

A message from our Head of digital infrastructure

Ada Cerne
Managing Director
Head of Digital

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.

Whilst it is now widely 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 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 especially in terms of energy and water consumption.

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. PUE (power usage effectiveness) is a key parameter in the assessment of each transaction, measuring, essentially, energy efficiency. Customer contracts can include PUE multipliers against their energy use, which drive good behaviours in ensuring thermal containment is effective.

The use of water in liquid cooling, required for high density AI and HPC facilities, also needs to be monitored. A widespread solution is the installation of a closed-loop liquid cooling, where the water, mixed with coolant, is constantly recycled in a closed loop to minimise the quantity used. 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). A much debated topic is the objective of achieving data sovereignty in Europe. The EU has built one of the strongest regulatory framework for controlling how data is stored, transferred and processed and has promoted initiatives to reduce dependence on foreign tech players. Whilst such sovereignty is certainly growing, one must also acknowledge that full independence will be challenging to achieve.

Recognising the social impact of digital infrastructure was a meaningful step of this sector's contribution to sustainability. The focus then shifted to ensuring that this is achieved whilst also meeting specific environmental milestones and to maximising the active contribution of this sector to data-consumptive energy transition initiatives. More recently, maximising data sovereignty has been a key theme of EU regulations in order to foster and support the region's tech independence.

Key sector trends for infrastructure in the energy sector

A message from our Head of Energy

Shirley Chojnacki
Managing Director
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 is playing a fundamental role in accelerating the energy transition alongside public sector funding. The various geopolitical ongoing crisis evidence a further urgency and spotlight on energy sovereignty 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, storage, etc.).

In the last few years the BRIDGE platform has successfully financed over 40 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 Green Hydrogen (see Sparkle 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.

2025 highlights & achievements

Case study: project Sparkle

Green Hydrogen financing

— The Sparkle transaction consists in the financing of the construction, operation and maintenance of a portfolio of 4 green hydrogen production projects totaling 30 MWe in France and Germany of which 5 MWe already operational.

— The Projects are all developed, operated and majority-owned by Lhyfe, a green hydrogen producer and will generate a total of ca. 10t renewable H2/day once operational.

— “Renewable” electricity is sourced for 100% of the production, to produce exclusively “green” RFNBO-compliant hydrogen.

— The sites target green-H2 using medium-sized industrials and captive mobility fleet operators, which represent a very significant market potential.

— Green hydrogen production is classified as a climate solution. It helps to reduce CO_2 emissions.

— As of 2023, all hydrogen produced by the Group is awarded the “CertifHy Green Hydrogen” label, which guarantees the traceability of the hydrogen.

— The BRIDGE Platform acted a sole lead arranger for the EUR 53m senior debt package raised in Q1 2025.

Source: Edmond de Rothschild Asset Management, 2025.

Hydrogen project in Brittany.

Further commitments & next steps

Net Zero Asset Management Initiative

— 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 140+ 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.

Biogas unit in Norway, ready for construction to begin (FDE).

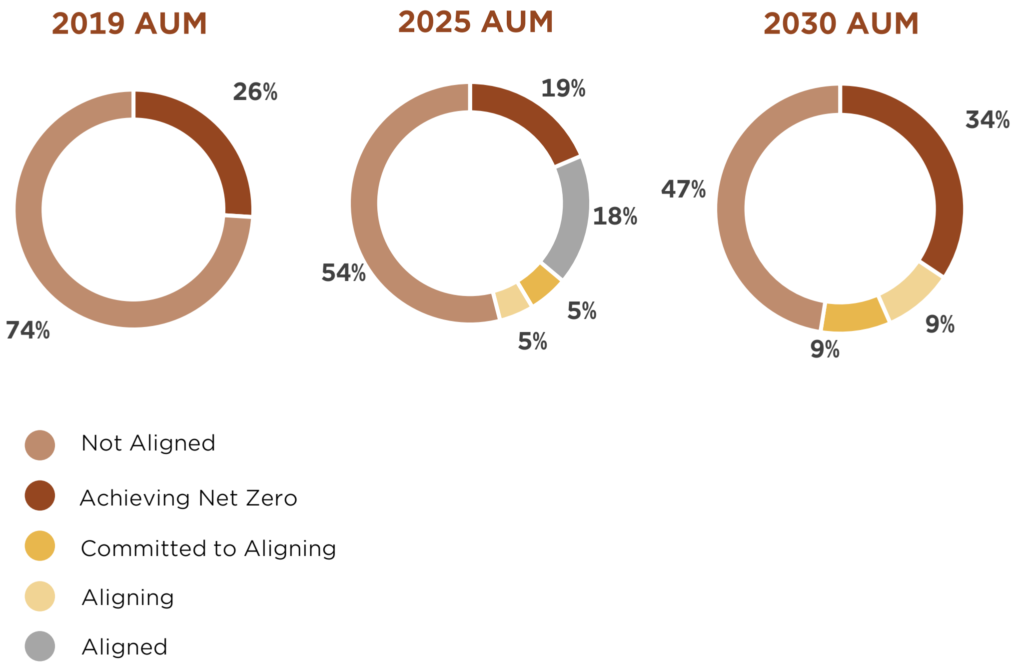
Net Zero Asset Management initiative

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.

Criteria 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	
Decarboni-sation strategy				x	
Climate Governance			x	x	

Target – increase in AUM managed in alignment to net zero – 50% of AUM by 2030



Source: Edmond de Rothschild Asset Management, September 2024.

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
Deputy CIO, Managing Director ESG Officer
BRIDGE

Jordana WHITE
Senior Associate Deputy ESG Officer
BRIDGE

Shirley CHOJNACKI
Managing Director, ESG Officer – Head of Energy
BRIDGE

Thembeka MAMBA
Investment Director ESG Officer
BRIDGE

KJKJJ

Impact reporting (1/2)

UN SDG ALIGNMENT - Key Performance Indicators (KPIs) for year to 31 December 2025

Audited by PWC

SUSTAINABLE DEVELOPMENT GOALS

3 GOOD HEALTH AND WELL-BEING

Good health and well being

580

Pharmacies providing access to medication and initial healthcare advice for patients as of end of 2025.

755,000+

Patients served through provisions of MRI and CT scans in hospitals and clinic sites, enabling better healthcare services.

7 AFFORDABLE AND CLEAN ENERGY

Clean, affordable energy

41%

Of assets in the portfolio contribute to UN SDG 7, including renewable Energy (29%) and sustainable Utilities (12%). Projects including methane capture, waste treatment and district heating, green hydrogen. Renewable Energy and sustainable utilities portfolio: 30 assets in 12 countries, with production of over 22,000 GWh.

8 DECENT WORK AND ECONOMIC GROWTH

Decent work and economic growth

A number of existing investments are in greenfield (new build) projects, creating jobs in both construction and opérationnel phases. Furthermore, Investments in offshore vessels enables over 300 saved lives saved at sea.

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

Industry, innovation and infrastructure

Roll out of fibre optic broadband to rural areas, increasing connectivity of homes and businesses.

23+ million

Premises passed at year end 2025.

11 SUSTAINABLE CITIES AND COMMUNITIES

Sustainable cities and communities

1,495

Care homes beds available to elderly residents during the 2025 year.

13 CLIMATE ACTION

Sustainable cities and communities

Greenfin" (Energy Transition) label for energy transition sub-fund, first awarded in 2018, has been retained again in 2025 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	-	-	1,243k Ftth HPs[1] and 2,344k cable HPs[1]	-	-
Domaine	Spain	Telecom	Dark Fiber	-	-	>55,200km of fibre optic[2]	-	-
Flocken (Plug)	The Netherlands	Transport	Electric Vehicle chargers	-	-	82.6% of energy consumption from renewables	-	-
Hippocrates	Italy	Social	Healthcare	580 total pharmacies[3]	-	-	-	-
Ares 1 & Ares 2	France	Energy	Biosgas	-	-	-	-	332 GWh[6]
Nature	Belgium	Social	Leisure	-	170 local jobs 1st phase, 340 expected in total	-	-	-
Pegasus	Portugal	Social	Leisure	11,613 monthly receipts[4]	-	-	-	-
Prado	Spain	Transport	Metro	-	-	-	715.2 million trips[5]	-
Praia / CVE	France	Energy	Solar Photovoltaic	-	-	-	-	868 GWh[6]
Saturn	Norway	Utilities	District Heating	-	-	-	-	1,914 GWh[6]
Sparrow	Sweden	Utilities	District Heating	-	-	-	-	2,726 GWh[6]

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. 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. 4. 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. 5. 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. 6. 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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