



ENERGY  
INFRASTRUCTURE  
PARTNERS

# Spanning Generations

Sustainability Report 2024

## About this report

Energy Infrastructure Partners AG, or EIP, is a licensed manager of collective assets focused exclusively on the energy industry. This is EIP's third annual Sustainability Report. It provides our stakeholders with material information on how we integrate sustainability into our activities, our sustainability performance as well as developments in 2024 and planned initiatives for the future. The report covers the activities of EIP and our Luxembourg-based subsidiary Energy Infrastructure Partners Luxembourg S.à.r.l. Unless specified differently, the data in the report refers to the period of 1 January 2024 to 31 December 2024. This report has been prepared with reference to the Global Reporting Initiative Standards, or GRI. We present selected indicators in line with the Swiss pension fund association ASIP's ESG Reporting Standard and also refer to several Sustainable Development Goals, or SDGs. As part of our ongoing sustainability journey, we will continue to consider other relevant reporting frameworks and standards.

Cover image: Alpiq hydropower plant Grande Dixence in Switzerland.

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EIP is a voluntary signatory or member of the above associations.



## *Grand Dixence celebrates 75 years*

SPANNING GENERATIONS — In 2025 as we publish this report, we are celebrating 75 years since construction began on the Swiss hydropower plant Grand Dixence, the tallest dam in the world outside of Asia and the largest hydropower plant in Europe. Operated today by our portfolio company Alpiq, Grand Dixence represents the long-term view and courage needed to invest in energy infrastructure and reminds us of the opportunity ahead to invest in system-critical energy infrastructure for the next generation.

Alpiq hydropower plant  
Grande Dixence in  
Switzerland

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# Spanning Generations

As our company enters its second decade, we are proud to present our Sustainability Report for 2024

  
**Pelayo  
Menéndez Calvo**  
HEAD OF  
SUSTAINABILITY



Over the years Energy Infrastructure Partners has grown larger and increasingly international, but our mission has remained the same.

## Decarbonization, digitalization, security

Looking back at 2024, and as we write to you in the summer of 2025, digitalization, decarbonization and security of the energy supply remain three megatrends shaping our approach and playing out across our world and in the energy sector in particular.

As a result of our increasingly digital, AI-enabled lives and overall economic growth, the world is becoming increasingly hungry for energy. Given the speed, availability and cost of renewable and lower-carbon energy, many market actors are turning to these energy sources as a way to serve increasing demand.

According to the International Energy Agency, global energy demand rose by 2.2% in 2024.

Renewable energy sources met most of this increase, with natural gas also playing a key role in balancing supply. In 2025 renewable technologies will generate more electricity globally than coal-fired power plants for the first time, the agency expects.<sup>1</sup>

This growth and the transition at play in energy systems is taking place against a backdrop of ongoing geopolitical tensions. Most recently with heightening conflict in the Middle East — at the time of publication, between Israel, the US and Iran — there are constant reminders of how closely international peace and energy security are linked.

Closer to the heart of Europe like the collapse of the power grid in Spain and Portugal for one day in spring reminded us of what is at stake with security in the energy sector alone. The immediate impact of the blackout cost Spain about EUR 1.6bn, according to initial estimates from the country's business lobby.<sup>2</sup>

At EIP, we aim to do our part to support positive development in these areas — decarbonization, digitalization and security — by channeling capital into system-critical infrastructure. Our portfolios include renewable energy power plants, power grids and distribution networks, and storage solutions that increase the flexibility of the system as a whole. Putting our investors' capital to work in these projects and managing them diligently is our way of contributing to a more sustainable and secure energy future.

## Highlights from 2024

These contributions have become increasingly tangible across our history and now in our third annual Sustainability Report. The total installed capacity in our portfolio reached nearly 19.4 gigawatts, with the increase solely driven by the buildout of renewable energy assets. The total energy generated by our assets exceeded 40 terawatt hours,

## OUR MISSION

*“We invest in energy infrastructure for decades to create exceptional value for our clients and partners.”*

<sup>1</sup> “Global Energy Review 2025”, “Electricity 2025,” IEA, 2025.

<sup>2</sup> “CEOE detecta una pérdida de impulso en las horas trabajadas en el primer trimestre del año,” CEOE, 2025.



IN 2024

5 GW

additional renewable  
generation capacity  
across our portfolio  
companies, a 44%  
increase from 2023

20%

increase in renewable  
electricity produced  
compared with 2023



Alpiq hydropower plant  
Grande Dixence in Switzerland

equivalent to the annual electricity consumption of nearly 11 million households in the European Union.

We also expanded our portfolio with a strategic investment alongside our partner, the Italian energy giant Eni, in Plenitude, an integrated energy transition company that combines renewable energy generation, retail services and electric vehicle charging infrastructure.

Together with the Swiss portfolio company Alpiq, we are celebrating the 75th anniversary of the construction of Grande Dixence, a hydropower plant with one of the highest dam walls in the world and also an excellent example of resilient and low-carbon energy infrastructure. To this day, the pumped-storage hydropower plant in the Swiss mountains is essential in powering Swiss homes and balancing power grids.

At the same time, we started witnessing a shift in the global debate around sustainability factors in 2024, with some stakeholders increasingly questioning certain factors' relevance and regulatory requirements. Despite this evolving landscape, EIP's direction remains clear. As our mission statement says, our strategy is grounded in long-term thinking and a firm belief that integrating

key sustainability considerations across the investment lifecycle is not only sound risk management — it is essential to preserving and enhancing long-term value. Throughout the year, our teams continued to strengthen the integration of sustainability factors across the investment lifecycle, from due diligence to active ownership. We deepened our engagement with portfolio companies on key topics such as health and safety, community engagement and physical climate risks.

In parallel, we completed a company-wide cultural assessment and transformation program, culminating in the definition of EIP's core values: trust, entrepreneurship and excellence. These values reflect who we are, how we work, and what we aspire to achieve as a team and as stewards of system-critical energy infrastructure.

As we look ahead, we remain steadfast in our belief that energy infrastructure is not just an attractive sector, it is a catalyst for change. Thanks to the dedication of our team of more than 100 professionals, the trust of our investors and the strength of our long-term partnerships, we have laid a solid foundation to navigate the challenges and opportunities that lie ahead.



## Highlights from 2024 at EIP

From investor capital to avoided  
greenhouse gas emissions

**200+**  
Investors



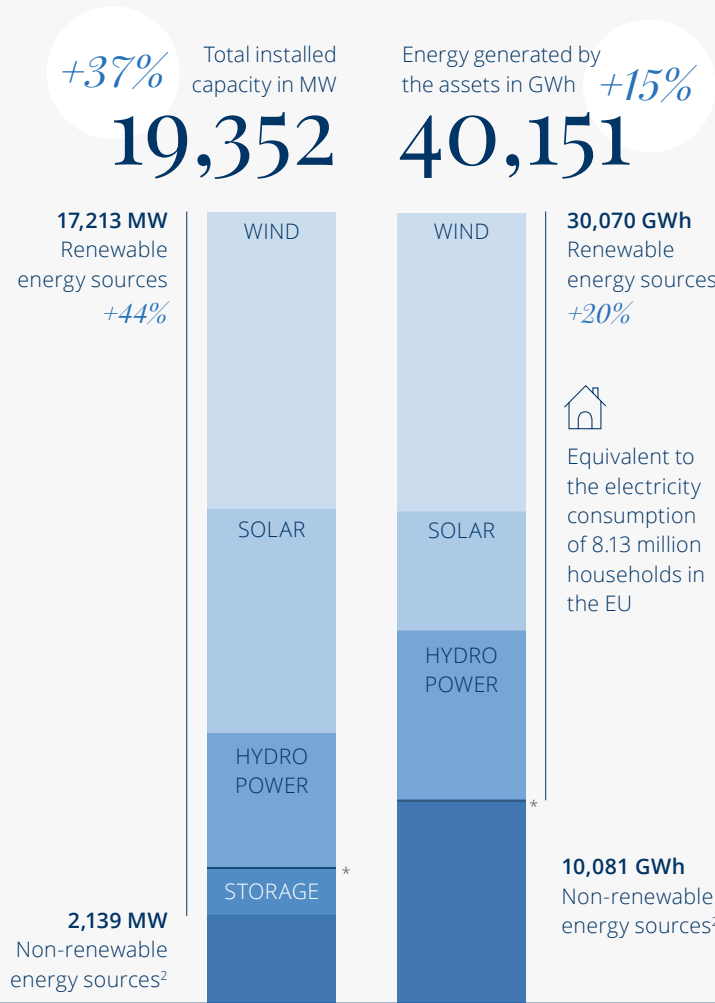
**7.1bn** <sup>EUR<sup>1</sup></sup>  
Assets under management

**6**   
SFDR Art. 8 vehicles

Countries in  
which EIP holds  
underlying assets

**20+**

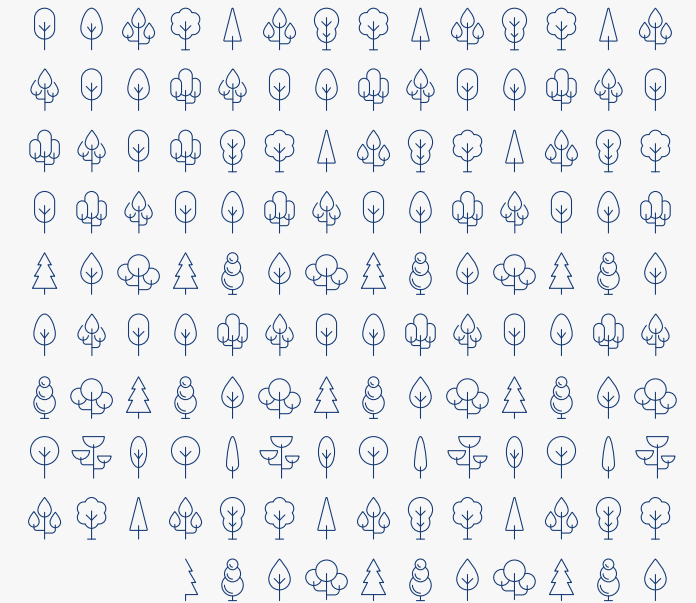
**20**  
Portfolio  
companies



Avoided greenhouse gas emissions  
linked to renewable energy generation

**6 million** **+38%**

Avoided tonnes of CO<sub>2</sub> equivalent



Equivalent to the CO<sub>2</sub> captured by 273m mature trees  
annually, one tree illustration represents 2m trees

1 Assets in all fee-bearing investment vehicles for which EIP serves as portfolio manager or provides similar services, as of December 31, 2024.  
2 Non-renewable energy sources include nuclear and gas-fired combined cycle power generation.

INPUTS

\* Other types of renewable energy sources, like biomass or very small-scale power plants, account for less than 1% of capacity and generation.

OUTPUTS

Indicators related to production, capacity and avoided emissions refer to the entire value reported by companies in portfolios managed by EIP. See "Notes on numbers" on page 45 for further information.



## At work around the world

Throughout 2024, EIP continued to grow its global asset base while sharing our knowhow and expertise internationally

Map is for illustrative purposes. Certain assets in EIP portfolio may not appear.



## EIP at a glance

A high-level look at our company in 2024 as we work toward our mission: We invest in energy infrastructure for decades to create exceptional value for our clients and partners

### OUR INVESTMENTS

*Renewable Energy,  
Storage and  
Flexibility,  
Transmission and  
Distribution*

7.1bn

Assets under management,  
in euros

200+

Institutional  
investors

### OUR INDUSTRIAL PARTNERS

*Leading global  
energy companies*

650+

Underlying energy  
infrastructure assets

20

Portfolio  
companies

22

Countries with  
invested assets

### OUR VALUES

*Entrepreneurship,  
Excellence and  
Trust.*

107

Energy infrastructure  
sector specialists

100%

Owned by management  
and key people

5 offices

Located in 4 cities: Zurich,  
Luxembourg, Frankfurt and  
Singapore<sup>1</sup>



Our headquarters in Zurich

<sup>1</sup> Office in Singapore opened in 2025

“We bear responsibility for the future of our beneficiaries, not only financially but increasingly also socially and environmentally.”

**Davide Pezzetta**

Managing Director, Servisa Foundations



## INVESTOR INTERVIEW

# Infrastructure investments: A solid foundation for successful pension funds

The Servisa Foundations manage the occupational pension plans of over 75,000 employees working at more than 5,000 companies throughout Switzerland from a wide range of sectors. With headquarters in Basel, the organization manages almost CHF 14 billion, making it one of the most important pension funds in Switzerland. Under the leadership of Managing Director Davide Pezzetta, the organization pursues a future-oriented investment strategy that emphasizes ESG criteria.

In an interview with EIP, Mr. Pezzetta explains how infrastructure investments both enhance the financial resilience of Servisa's portfolio and align with its sense of responsibility to future generations

*What prompted Servisa to integrate environmental, social and governance (ESG) factors into its investment strategy?*

As a pension fund, we bear responsibility for the future of our beneficiaries, not only financially but increasingly also socially and environmentally. For me, our entire team and the Board of Trustees, this is not just something to say, but rather a clear mandate. Our focus on sustainability is an integral part of our investment strategy. Our transition strategy aims to reduce carbon dioxide emissions, supplemented by selected exclusions of certain countries and sectors. In this way, we are making our contribution to a responsible, intergenerational pension policy — in the interests of our beneficiaries.

SERVISA  
FOUNDATION

~14bn

Assets under management, in  
Swiss francs

75,000

Beneficiaries insured

*What have been your most important milestones and achievements in the area of sustainability so far? What are you personally most proud of?*

Key milestones certainly include our investments in renewable energy, for example with EIP, and in sustainable infrastructure projects.

I could also mention the specific ESG side letter we put in place for all our private equity investments, as well as our impact investments in private equity and our transparency ratio of 100% for equities and almost 100% for bonds.

We are particularly proud of the fact that we have not only contributed to the positive development of a sustainable economy, but also have been able to secure stable and long-term returns for our beneficiaries. Over the last three years, we have performed above average compared to our direct competitors.

*How important are infrastructure investments and in particular investments in the energy transition in your overall investment approach? Why did you decide to invest with EIP?*

It was clear to us early on that we wanted to include infrastructure alongside real estate in our real asset portfolio. Infrastructure investments offer stable and long-term returns and are largely inflation-protected and less cyclical, which contributes to the overall diversification of the portfolio and helps mitigate risks. They also generate regular cash flows that fit in well with the long-term obligations of a pension fund.

EIP's original vision of making Switzerland's energy infrastructure an investable sector for Swiss pension funds was and still is in line with Servisa's investment strategy.

*What do you see as the biggest ESG-related challenges and opportunities in the coming years and what would you like to focus on in the near future?*

There are several ESG challenges on the investment side. One of the biggest challenges is the lack of availability of high-quality and standardized ESG data, which makes it difficult to analyze and compare different investment opportunities. We also see a significant risk of greenwashing, which

can undermine confidence in sustainable investments. Furthermore, the regulatory complexity is constantly increasing — for example through the EU taxonomy, SFDR or Swiss ASIP reporting. Simplification and harmonization would certainly be helpful.

We only have one planet, and we need to take care of it. If we want to take our responsibility to future generations seriously, we need to shift toward a circular, efficient, but also cleaner economy. This shift — which we are in the midst of — also brings investment opportunities. In particular “green” or “transition” energy infrastructure can be a suitable investment opportunity from an ESG perspective and in terms of returns.

*How can asset managers support you on this journey?*

Asset managers can provide investors like us with relevant, reliable and comparable ESG data. This would make our work easier and enable us to further develop our strategy.



Alpiq dam Hongrin  
in Switzerland



# 2024 in review

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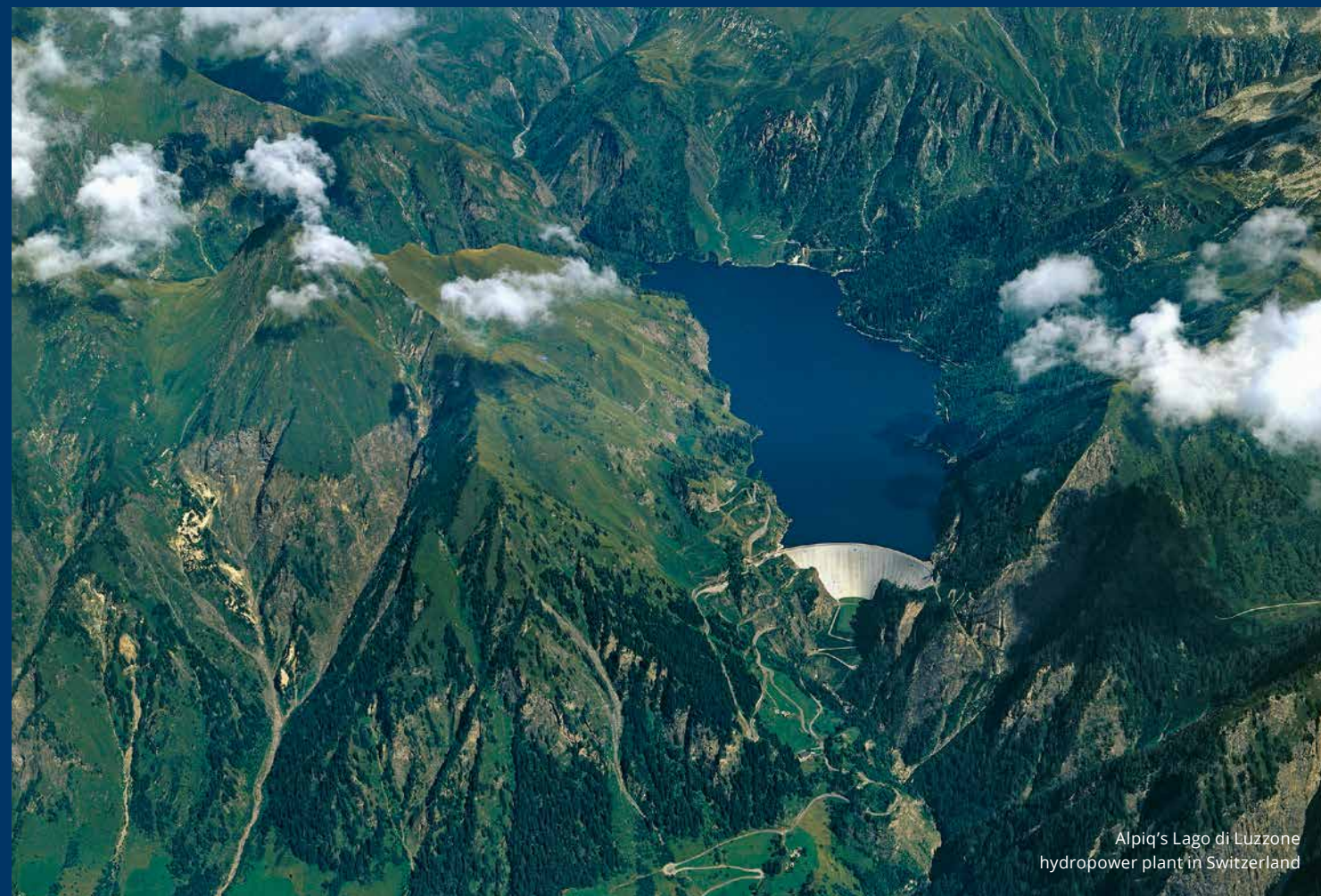
Our stakeholders

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*No transition without  
transmission*

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Our industrial partners



Alpiq's Lago di Luzzone  
hydropower plant in Switzerland

## Our approach to sustainability in times of regulatory flux

Our experts reflect on how EIP maintains its strategic focus and long-term vision in a world of evolving sustainability-related priorities and expectations

**Pelayo Menéndez Calvo**  
HEAD OF  
SUSTAINABILITY



In recent years, the sustainability landscape has evolved rapidly. Global challenges — such as the energy transition, sustainable supply chains and the fight against greenwashing — have driven a surge in sustainability-related regulation. Governments, supranational bodies and industry groups have responded with a range of frameworks, from binding rules to voluntary standards, each reflecting different priorities.

adjustment mechanism, and European investment programs.

This reassessment of regulations and policies is not a setback but rather a necessary

inflection point — an opportunity to refocus on the most effective paths to achieve a sustainable future. The core challenges remain, such as the cross-sectoral need for energy transition and security of energy supply. What has changed is the recognition that past strategies have not always prioritized the most effective solutions. Some regulations also required extensive and frequent follow-up guidance, creating inefficiencies and, at times, undermining credibility around sustainability goals.

*We believe integrating sustainability factors across the whole investment lifecycle is not just sound risk management — it is essential to preserving and enhancing long-term value.*

Despite this turbulence, EIP's direction remains steady. Our strategy is rooted in long-term thinking and a clear mission: to invest in energy infrastructure, a critical foundation of national economies worldwide.

We believe integrating sustainability factors across the whole investment lifecycle is not just sound risk management — it is essential to preserving and enhancing long-term value.

At EIP, sustainability is central to our investment philosophy and not just an exercise in regulatory compliance. Our expertise enables

us to rigorously assess sustainability factors across the investment lifecycle. We ask critical questions to ensure we prioritize and embed

the key factors in decision-making processes, considering sustainability a driver of performance and resilience.

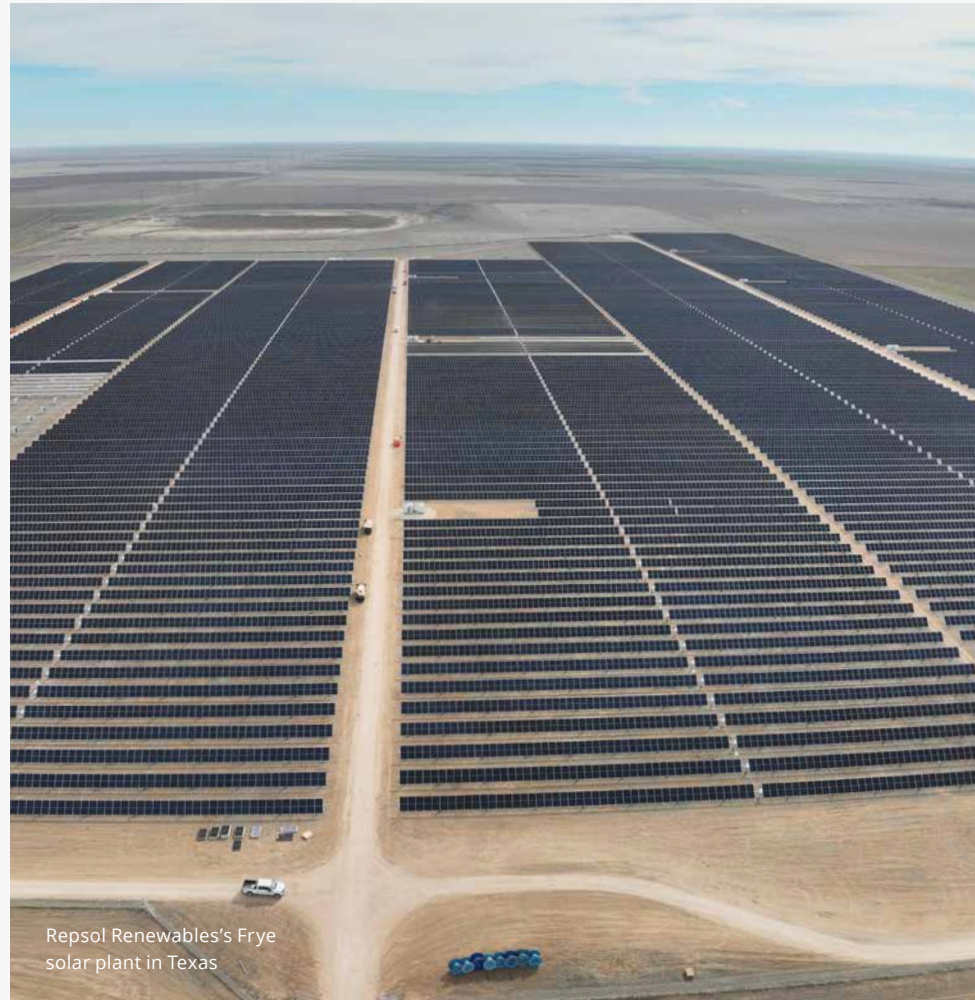
We also recognize that each portfolio company is at a different stage in its sustainability journey. Priorities vary across regions, technologies, and business models. As active asset managers with deep expertise in energy and sustainability, we embrace this complexity. It is our responsibility to navigate it with integrity, transparency, and a focus on long-term value creation.

Finally, we return to regulation. When well-designed, it raises standards, ensures accountability and creates a level playing field. As we approach the 10-year anniversary of the Paris Agreement, it is a timely moment to reflect — not just on progress, but on the enduring importance of robust, forward-looking regulation. The path to a sustainable energy future is challenging — but with clear goals and adaptive strategies, it remains within reach.

**Anja Bodenmann**  
SUSTAINABILITY  
ASSOCIATE



At EIP, we have tracked these developments closely. In 2024, scrutiny around sustainability intensified, with more stakeholders questioning the regulatory direction. In some regions sustainability has become politically divisive, slowing or reversing regulations on certain sustainability-related matters. This development has triggered a broader reassessment of global policy approaches, as seen in the EU's Omnibus package which seeks to simplify requirements in the fields of sustainable finance reporting, sustainability due diligence, EU taxonomy, carbon border



Repsol Renewables's Frye solar plant in Texas

## Sustainability updates from 2024

In 2024, we continued to strengthen our sustainability practices

Now in its third edition, our Sustainability Report reflects the growing maturity of our management system and our reaffirmed commitment to responsible investment.

In 2024, we conducted more ESG-focused visits than in previous years to deepen our engagement with portfolio companies. We visited operating sites in several countries including Spain, Norway, France and Switzerland and had the opportunity to discuss matters such as (i) environmental, health and safety management, (ii) community engagement, (iii) management of labor and working conditions in supply chains, (iv) climate risks, (v) biodiversity management practices and (vi) resource efficiency. We had many fruitful discussions, leading to actions such as (i) enhancing climate risk assessments, (ii) updating some companies'

environmental, health and safety management systems and (iii) improving the monitoring of contractors' and subcontractors' labor practices.

For the first time, we successfully and voluntarily third-party-audited our SFDR disclosures — covering 2023 — a practice we intend to maintain going forward. Additionally, we prepared our second UN PRI reporting, resulting in an improved report score across all modules.

We enhanced our reporting capabilities by adding new formats, automating some of our data processes and developing of a new database. These improvements support more robust and timely sustainability insights for stakeholders, including investors. Like in 2023, we had some dedicated meetings

and discussions with interested investors on sustainability matters covering areas such as sustainability trends, EU and Swiss regulations and standards and EIP's view on the most relevant sustainability factors in energy infrastructure and how these are considered in our investment decision-making process.

In 2024, we also updated and strengthened our internal ESG categorization system, which summarizes the ESG inherent risks and performance of each portfolio company. To deepen internal expertise, we conducted several targeted training sessions for EIP staff. Moreover, we held a dedicated workshop on climate risk (see page 24) to explore ways to further integrate such risks into our management systems.

## Our stakeholders

We engage with our stakeholders to understand their priorities and expectations and meet their needs

As an integral element of our sustainability journey, we exchange knowledge and experience sustainability factors with our stakeholders through various channels. Key stakeholder groups include:



### OUR EXPERTS

*“The buildout of energy infrastructure demands substantial investment, well beyond the capacity of the public sector alone. Long-term, stable conditions that foster private investment and strong partnerships are therefore essential.”*

**Caterina Mattle**  
EIP Managing Director



### INVESTORS

We manage assets for investors such as pension funds, insurance companies and large family offices, prioritizing their interests.

EIP engages with investors on sustainability matters through regular reporting, meetings, calls and, as appropriate, dedicated workshops to offer deeper insights and opportunities for feedback and exchange.



### EMPLOYEES

Our team of over 100 professionals is central to EIP's success. They embody our values, drive sustainability, and create value for investors across the energy infrastructure value chain.

We foster a collaborative work environment and conduct annual engagement surveys. Specific training is provided to ensure sustainability is fully integrated across the organization.



### SOCIETY AND COMMUNITIES

Investing in system-critical infrastructure, we act as a strategic ally for utilities and the public sector, underpinning a stable energy supply that is crucial for a flourishing society. Physical energy infrastructure is not only relevant for wider society, but also impacts local communities.

We work with partners and portfolio companies to understand and support their community engagement processes and efforts on the ground, offering guidance based on EIP's expertise where relevant.



### INDUSTRIAL PARTNERS AND PORTFOLIO COMPANIES

Our industrial partners are key to implementing ESG-related management measures on the ground, as they manage the day-to-day operations of the assets. We value their expertise to ensure that proper procedures, management measures and practices are in place at the asset level.

We select our partners diligently and engage with them on a regular basis throughout the holding period.



### GOVERNMENT AND REGULATORY BODIES

Both asset management and energy infrastructure are highly regulated activities from a sustainability perspective.

With our in-house regulatory expertise and our dedicated risks and compliance function, we anticipate and monitor evolving regulations and engage in public consultations, collaborating with relevant associations, authorities and regulators.



### SHAREHOLDERS

EIP is a privately owned company.

Alongside our co-founding and managing partner, the senior leadership team and long-standing members of our team, have also acquired shares in the holding company.



## CASE STUDY

*There is no  
transition  
without  
transmission*

**Portfolio company**  
Swissgrid

**Asset**  
Switzerland's  
national high-voltage  
transmission system

Workers from  
Swissgrid maintaining  
power lines

### Background

The transmission network is often described as the backbone of the energy system — functioning like a highway that carries electricity over long distances at high voltages, before it is distributed to end users. In Switzerland, more than 6,700 kilometers of extra-high-voltage transmission lines span the country, supported by over 12,000 pylons.

Since the first extra-high-voltage lines were constructed in the 1920s in Switzerland to transmit electricity from large hydropower plants to urban centers, the grid has continuously evolved — particularly from the 1960s onwards, when nuclear power was integrated — while energy consumption and generation patterns have shifted fundamentally. As the energy sources that feed power into the grid have become more spread out and intermittent, and as demand grows from electric vehicles, heat pumps, and data centers, the grid must become more flexible — yet planning and approval for new or upgraded infrastructure remain complex, costly and lengthy, often taking decades.



Switzerland

### ESG in action

Swissgrid, Switzerland's national transmission system operator, regularly develops a multi-year Strategic Grid plan, based on energy scenarios from the Swiss Federal Office of Energy and in coordination with international and local stakeholders. This collaborative, scenario-based approach has proven resilient and robust, even amid unforeseen events like the 2022 energy crisis.

Swissgrid has identified or reconfirmed a total of 31 key grid projects requiring investments of approximately CHF 5.5 billion by 2040, as part of the Strategic Grid 2040.<sup>1</sup> As a key principle, when upgrading the grid, Swissgrid prioritizes optimizing the existing infrastructure, then enhancing it, and only expands it when necessary.<sup>2</sup> Major projects include installing four new phase-shifting transformers in western Switzerland, which will enhance cross-border electricity exchange and lay the foundation for even more effective connection to neighboring European countries. Another example is the replacement of an old overhead line between Airolo and Göschenen with an underground cable through the second tube of the Gotthard road tunnel. By coordinating with other

large infrastructure projects, land-related, visual and environmental impacts typically associated with new transmission lines can be minimized.

### Outcome

The Strategic Grid 2040 addresses these challenges by determining expansion requirements, while making efficient use of existing infrastructure to reduce costs and environmental and social impacts. National and international coordination — across sectors like transport and energy — can accelerate the often lengthy permitting procedures. As energy systems evolve, Swissgrid plays a vital role in ensuring Switzerland achieves its decarbonization targets and remains securely powered for generations to come.

Note: Case study for illustration purposes only. Holdings are subject to change, this does not constitute investment advice to buy or sell the presented securities.

- 1 "Grid development projects up to 2040 — Swissgrid presents the grid of the future," Swissgrid, 2025.
- 2 Commonly referred to as the NOVA principle, derived from the German for grid optimization (*Netzoptimierung*) before grid enhancement (*Verstärkung*) before grid expansion (*Ausbau*).



## Our industrial partners

We are proud to work with some of the best operators and stewards in the energy infrastructure industry

For illustration purposes only; holdings are subject to change. The table does not constitute investment advice to buy or sell the presented securities.

ANEO

TRONDHEIM  
Aneo AS

Nordic developer, owner and operator of onshore renewables

Partners with EIP on Nordic onshore wind



BayWa

MUNICH  
BayWa AG

Conglomerate for agriculture, energy and construction with global knowhow

Partners with EIP on a global development platform



CONTOURGLOBAL



LONDON  
ContourGlobal  
Power Holdings SA

Part of private equity firm KKR's portfolio

Partners with EIP on solar power plants in Southern Europe



ENERCON  
ENERGIE FÜR DIE WELT

AURICH  
Enercon GmbH

World's leading manufacturer in the wind energy industry

Partners with EIP on onshore wind



fortum

ESPOO  
Fortum Oyj

One of the leading Northern European energy companies

Partners with EIP on Nordic onshore wind



ALPIQ

LAUSANNE  
Alpiq Holding  
Ltd.

System-critical Swiss utility

Partners with EIP on hydropower portfolio



BORALEX

MONTREAL  
Boralex Inc.

Canadian renewables champion

Partners with EIP on a French renewables platform



ELECTRA

PARIS  
Electra

Electric vehicle charging specialist

Partners with EIP on Swiss electric vehicle charging joint venture



ENERGIE  
ZürichseeLinth

RAPPERSWIL-JONA  
Energie Zürichsee  
Linth AG

Regional gas, biogas and district heating supplier

Partners with EIP on energy supply



eni

MILAN  
Eni S.p.A.

Vertically integrated multinational energy company

Partners with EIP on an integrated platform active in renewable generation, electric mobility and energy retail





VEVEY

### Holdigaz SA

Gas distribution system operator

Partners with EIP on distribution of energy in Switzerland



MADRID

### Repsol SA

Large Spanish energy company

Partners with EIP on global renewables development platform



ESSEN

### RWE

Leading German utility

Partners with EIP on offshore wind in the North Sea



AARAU

### Swissgrid AG

System-critical Swiss electricity transmission system operator

Partners with EIP on electricity transmission



OUR EXPERTS

*“Investing in Europe’s energy transition is not just about decarbonization — it’s about ensuring a secure, affordable and independent energy supply. This creates a compelling investment landscape for specialized investors.”*



Peter Schümers  
EIP Partner



BRUSSELS

### Fluxys

Global operator of system-critical energy transmission infrastructure

Partners with EIP on energy transmission and storage solutions on a global scale



BILBAO

### Iberdrola SA

First mover in European renewables industry

Partners with EIP on offshore wind in the North Sea



MORGES

### Romande Energie SA

Swiss energy producer and distributor

Partners with EIP on production and distribution of energy



OSLO

### Statkraft AS

Leading company in hydropower and Europe’s largest generator of renewable energy

Partners with EIP on onshore wind in the Nordics



ZÜRICH

### Transitgas AG

Construction, ownership maintenance and operation of a natural gas transport system

Partners with EIP on Swiss gas transport systems





# Sustainable investing

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Our contribution

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wind power*

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*Circular economy in action*



## Our contribution

Energy infrastructure assets are vital to advancing the energy transition, strengthening local economies, and making progress toward the UN Sustainable Development Goals

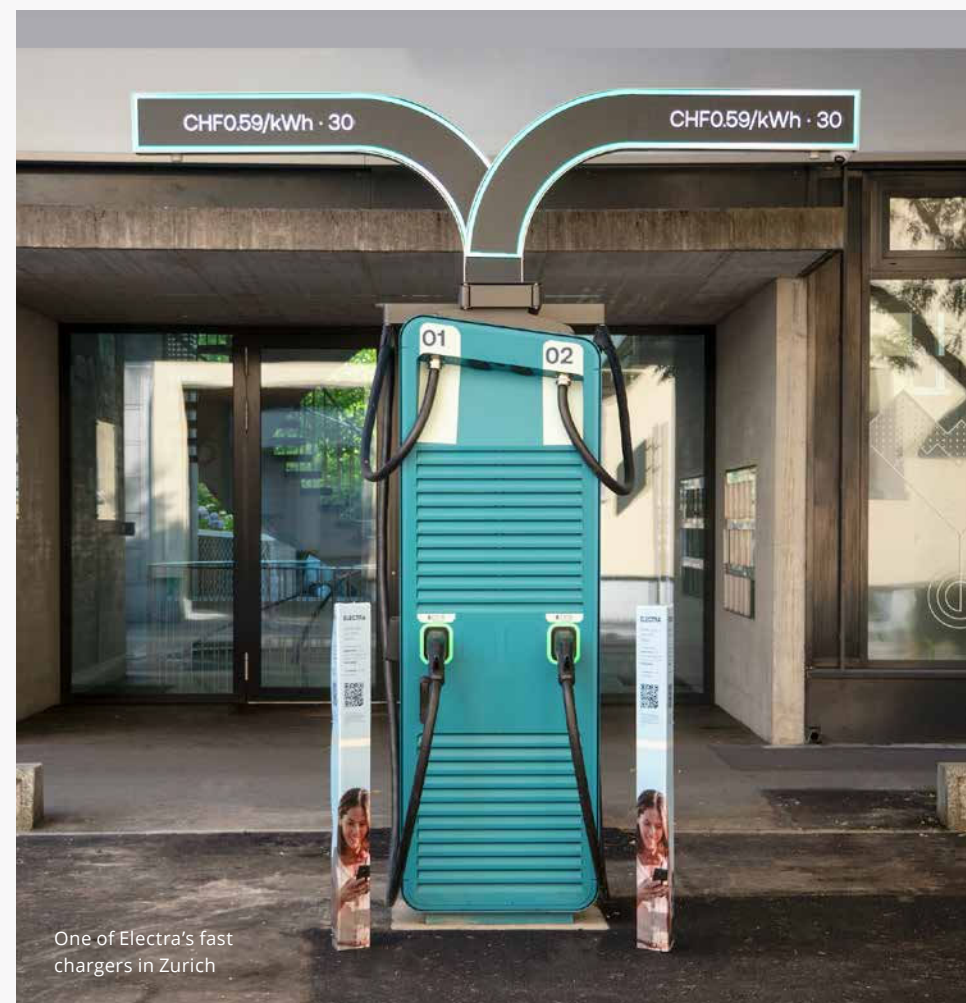
EIP's strategy is centered on managing investments in system-critical energy infrastructure assets. These assets help deliver tangible benefits for people and the planet, for example by increasing energy security or enabling the transition to lower-carbon energy systems.

In 2024, our existing partners advanced key projects, and we made a new strategic investment by acquiring a stake in Plenitude, an integrated platform active in renewable generation, electric mobility and energy retail. With this investment, our portfolio increasingly reflects a broader range of technologies critical to the energy transition. Notably, 2024 saw growth in renewable energy generation capacity, battery storage capacity and deployment of low-carbon-ready gas infrastructure in Europe.

The numbers on the next page, based on data from our industrial partners and portfolio companies, capture this development.

Overall renewable capacity and generation grew significantly year-on-year (+44% and +20%, respectively), reflecting the continued development and installation of renewable energy power plants across our portfolio companies. This increase clearly outpaces similar measurements of other, non-renewable technologies, where capacity did not increase and generation marginally increased (+4%). Thus, the share of renewable energy generation in our portfolio increased from 72% in 2023 to 75% in 2024.

As our portfolio evolves, we remain committed to not only measuring and expanding positive outcomes but also to using our role as an active investment manager to explore and support continuous ESG improvements and sustainable practices. We are also mindful of the potential adverse effects that can arise from building large-scale energy infrastructure. For more information on how we address these, see chapter "Sustainability factors in energy infrastructure."



## Sustainable Development Goals

The United Nations Sustainable Development Goals (UN SDGs) provide a framework to assess these positive contributions. Our managed assets contribute in particular to:



Affordable and clean energy (Goal 7)



Decent work and economic growth (Goal 8)



Industry, innovation and infrastructure (Goal 9)



Climate action (Goal 13)



## Contributions of EIP's assets under management in 2024

| Mapped to the UN SDGs                                                       |  Affordable and clean energy                                                                                                                                                                         |  Industry, innovation and infrastructure                                                                                 |  Industry, innovation and infrastructure                                                                                                                                                                                     |  Climate action                                                                                                                                                                                                                                          |  Decent work and economic growth |
|-----------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|
| <b>Total contribution of portfolio companies<sup>1</sup></b>                | <b>17,213 MW +44% vs. 2023</b><br>Total installed renewable capacity<br><br>Wind: 7,263 MW<br>Solar: 5,477 MW<br>Hydropower: 3,293 MW<br>Pumped-storage hydropower and battery storage: 1,150 MW<br>Other renewable <sup>2</sup> : 29 MW<br><br><b>89 %</b><br>Renewable energy share | <b>30,070 GWh +20%</b><br>Total renewable energy generation<br><br>Wind: 15,393 GWh<br>Solar: 6,042 GWh<br>Hydropower: 8,497 GWh<br>Other renewable: 138 GWh<br><br><b>75 %</b><br>Renewable energy share | <b>6,700 km</b><br>of high- and ultra-high-voltage transmission lines<br><br><b>28,000 km</b><br>of high-pressure gas pipelines. <sup>3</sup><br><b>33.5 km</b> of new pipelines ready to transport low-carbon gases or CO <sub>2</sub><br><br><b>21,310</b><br>Electric vehicle charging stations <sup>4</sup> | <b>6,001,690 avoided tonnes of CO<sub>2</sub> +38%</b><br>equivalent annually linked to renewable energy technologies <sup>5</sup><br><br>Equivalent to 273 million urban trees that capture CO <sub>2</sub> in a year <sup>6</sup><br><br>Equivalent to 5.5 million economy flights from Zurich to New York for one passenger <sup>7</sup> | Jobs created/<br>sustained: over<br><b>17,300 FTEs<sup>8</sup></b><br><b>+ 36%</b>                                  |
| <b>Total contribution attributable to assets managed by EIP<sup>9</sup></b> | <b>3,153 MW</b><br>Total installed renewable capacity<br><br>Wind: 1,370 MW<br>Solar: 381 MW<br>Hydropower: 1,142 MW<br>Pumped-storage hydropower and battery storage: 252 MW<br>Other renewable <sup>2</sup> : 8 MW                                                                  | <b>6,571 GWh</b><br>Total renewable energy generation<br><br>Wind: 3,233 GWh<br>Solar: 491 GWh<br>Hydropower: 2,811 GWh<br>Other renewable: 35 GWh                                                        | <b>692 km</b><br>of high- and ultra-high-voltage transmission lines<br><br><b>1,634 km</b><br>of high-pressure gas pipelines. <sup>3</sup><br><b>1.8 km</b> of pipelines ready to transport low-carbon gases or CO <sub>2</sub><br><br><b>653</b><br>Electric vehicle charging stations <sup>4</sup>            | <b>701,039 avoided tonnes of CO<sub>2</sub></b><br>equivalent annually linked to renewable energy technologies <sup>5</sup><br><br>Equivalent to 31.9 million urban trees that capture CO <sub>2</sub> in a year <sup>6</sup><br><br>Equivalent to 637,308 economy flights from Zurich to New York for one passenger <sup>7</sup>           | Jobs created/<br>sustained: over<br><b>2,260 FTEs<sup>8</sup></b>                                                   |

<sup>1</sup> These indicators represent 100% of the portfolio companies' contribution or performance without considering the respective portfolio's shareholding in the company.

<sup>2</sup> Includes biomass and various small-scale renewable energy assets.

<sup>3</sup> Does not include low-pressure gas pipelines included in the portfolio.

<sup>4</sup> Refers to charging points or stations installed.

<sup>5</sup> To the extent possible based on the available information, the avoided greenhouse gas emissions have been netted out considering Scope 1 and 2 emissions in relation to assets generating renewable energy, as reported by the portfolio companies.

<sup>6</sup> Assuming 22kg of CO<sub>2</sub> equivalent captured by a mature tree per year. Refer to the chapter "Reporting considerations" for further details.

<sup>7</sup> Assuming 1.1 tonne of CO<sub>2</sub> equivalent emitted during a one-way economy class flight from Zurich to New York JFK for one traveler. Refer to the chapter "Reporting considerations" for further details.

<sup>8</sup> Reported as full-time equivalents, or FTEs. The figures includes portfolio companies' staff and their contractors and subcontractors, where information has been provided.

<sup>9</sup> Refer to the chapter "Reporting considerations" for further details on attribution calculations.



## CASE STUDY

# *Strengthening local ties with wind power community funds*

**Portfolio company**  
Nordic onshore  
wind portfolio

**Partner**  
Fortum

Ånstadblåheia wind farm  
near Sortland, Norway

## Background

From the planning phase and construction through the operational lifetime, ensuring that local communities are appropriately engaged throughout a project's lifecycle is crucial to the long-term acceptance of wind projects. After all, residents and wind farms are often living side by side for 25 years or more.

## ESG in action

Beyond that, community benefit-sharing mechanisms, such as local funds that invest in community groups and initiatives, can align renewable energy development projects with the interests of those living nearby.

At a group of five wind farms across Norway, Sweden and Finland, EIP's partner on the ground actively applies this approach.

Managed by Fortum, a leading Finnish energy company, the group of wind farms is a major renewable energy investment with a combined capacity of 348 megawatts, made possible through strong community support. To boost benefit sharing, Fortum and EIP have established community funds for multiple sites, which support sports, cultural, environmental and youth initiatives.

At the Ånstadblåheia wind farm near Sortland, active since 2019, funds are distributed on a yearly basis and applications are reviewed by Kulturfabrikken Sortland, a cultural organization in Sortland, to reflect local priorities. In 2024, NOK 550,000, or about EUR 50,000, was awarded to 9 projects during a ceremony attended by representatives from EIP. Projects range from the renovation of a community centre, to support for an orienteering team and a snow machine for the local ski club.

## Outcome

The community funds offer a way to share some of the benefits of wind power with local communities. This contributes to maintaining trust and furthering local value creation in the area, a point which the mayor of Sortland also acknowledged during the project ceremony.<sup>1</sup>

Note: Case study for illustration purposes only; holdings are subject to change, this does not constitute investment advice to buy or sell the presented securities.

<sup>1</sup> Read more about the community fund project and award ceremony on Fortum's website: <https://www.fortum.com/no/media/2024/10/vinnvind-midler-styrker-fellesskapet>.



# Sustainability factors in energy infrastructure

From communities, health and safety and biodiversity to supply chains and climate change, we take a holistic approach to understanding the impact of our assets

Energy infrastructure can generate both positive and adverse impacts on society and the environment. We therefore assess not only how sustainability factors affect our assets, but also how the assets we manage impact people and the planet — reflecting the principle of double materiality.

When referring to sustainability factors, EIP considers the definition of sustainability factors of the SFDR, which is environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters. Moreover, SFDR defines sustainability risks as a an ESG event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

Through our investment management processes and — as outlined in our Sustainability Risk Policy approved by the EIP Board of Directors — we identify and monitor sustainability risks and adverse impacts, taking steps to avoid them where possible. When avoidance is not feasible, we work closely with portfolio companies and industrial partners to manage these impacts responsibly, using our influence to support improved outcomes at the asset level.

This section outlines several key sustainability factors, consisting of impacts, risks and opportunities in EIP's current and expected portfolio. As an investor, we recognize that sustainability factors are often complex, interlinked, and vary in scope and scale. Our assessment is reviewed and updated when new material factors emerge, informed by interaction with internal and external stakeholders.



Arkona offshore wind farm in the Baltic Sea



## CLIMATE CHANGE

While renewable energy plays a critical role in mitigating climate change, energy infrastructure can also be a significant source of greenhouse gas emissions, particularly when involving fossil fuel-based generation. Even renewable assets generate emissions across their full lifecycle, though they typically result in net avoided emissions over their lifetime. Additionally, associated supply chains, such as raw material extraction, equipment manufacturing, and transportation, also contribute to the overall emissions footprint.

Climate change risks are commonly broken down into two categories.

- Physical risks: Acute physical risks (e.g. drought, wildfire) and chronic physical risks (shifting temperature patterns) can have significant adverse impacts on energy infrastructure, including damage to assets and reduced energy production (e.g. due to drought affecting hydropower). Energy infrastructure assets may contribute to mitigating or, in some circumstances, could exacerbate some of these risks.

- Transition risk: As the effects of climate change increase, some governments are implementing policy, technology and market changes to accelerate the transition to a low-carbon economy. To adapt and to comply with evolving regulations and policies, investors and companies may need to adapt operations or make additional investments. On the other hand, energy infrastructure plays and will play a key role in the energy transition toward lower-carbon energy mixes, posing an excellent opportunity for investors and companies in the sector.

In the appendix of this report, EIP specifically discloses climate-related risks and opportunities in alignment with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), now integrated under the IFRS Foundation.

For further details on the methodology used please refer to "Reporting considerations" on pages 46 to 47.

<sup>1</sup> This amount covers approximately 96% of EIP's managed assets, since emissions data could not be obtained from all portfolio companies.

### EIP'S PORTFOLIO COMPANIES' GHG INDICATORS<sup>1</sup>

Total emissions from portfolio companies (scope 1+2)<sup>1</sup> 1.9 million tonnes of CO<sub>2</sub> equivalent

Weighted average carbon intensity (scope 1+2)<sup>1</sup> 118 tonnes of CO<sub>2</sub> equivalent per euro million revenue

Portfolio companies' carbon footprint (scope 1+2) 109 tonnes of CO<sub>2</sub> equivalent per euro million invested

Avoided GHG emissions by portfolio companies 6.0 million avoided tonnes of CO<sub>2</sub> equivalent annually linked to renewable energy technologies



### *Working to further integrate physical climate risks in EIP's investment decision-making processes*

Since early 2024, EIP has been working with repath, a climate risk and adaptation platform provider, to enhance the assessment of physical climate risk within our investment decision-making processes.

In September 2024, repath and EIP's Sustainability team held a workshop in Zurich to explore how new platform features could assist EIP in analyzing the effect of physical climate risks specifically on the performance of energy infrastructure assets — including, future variations in wind speed and temperature patterns for wind and solar assets. The teams also reviewed how the tool models future extreme weather events and how these insights could inform resilience assessments.

Building on this collaboration, repath developed a new solution that provides asset-level financial risk projections and the ability to customize vulnerability thresholds, enabling more actionable insights to support EIP's investment and asset management strategies.

EIP will continue to explore climate risk intelligence with the goal of reducing risks and, where possible, identifying opportunities for value creation.



## CORPORATE GOVERNANCE AND BUSINESS INTEGRITY

Governance pertains to aspects such as the appropriate composition of key decision-making bodies, establishment of adequate internal controls, proper stakeholder engagement practices and disclosure of relevant information. Good governance is frequently associated with sound and commercially successful companies and companies with high business integrity and, more broadly, ESG standards. It is, therefore, important that portfolio companies and industrial partners have appropriate corporate governance and business integrity practices in place, include those in relation to anti-money laundering and anti-corruption.

### BUSINESS INTEGRITY

0 confirmed corruption or bribery incidents reported or identified at portfolio company level

0 confirmed corruption or bribery incidents at Energy Infrastructure Partners



## SUPPLY CHAIN

Companies in the energy infrastructure sector are exposed to risks in their supply chains, stemming from suppliers and contractors.

**Suppliers:** Equipment supply chains can harbor significant sustainability risks on particularly related to labor and human rights matters. In recent years, regulators, investors and other stakeholders have raised expectations for companies to manage and report on these risk (e.g. German Supply Chain Due Diligence Act, Norway Transparency Act, UK Modern Slavery Act).

**Contractors and subcontractors** often execute the bulk of operation and maintenance works at energy infrastructure sites.

### SUPPLY CHAINS AT OUR PORTFOLIO COMPANIES

90% of portfolio companies are covered by a Supplier Code of Conduct that includes sustainability-related commitments and/or requirements for suppliers



## BIODIVERSITY

Energy infrastructure can at times create adverse biodiversity impacts, such as the habitat fragmentation associated with the installation of a large-scale generation site. Companies should strive to avoid impacts on areas with valuable biodiversity and, where not possible, implement robust management measures to mitigate these impacts. In some cases, companies may need to implement biodiversity enhancement or offsetting measures to compensate for adverse impacts.



## POLLUTION PREVENTION AND ABATEMENT

The pollution of air, water and soil are common, to varying degrees, during the construction, operation and maintenance of energy infrastructure. These adverse impacts need to be appropriately managed when avoiding them is not possible. Circular economy principles are increasingly relevant, for example, re-using or recycling equipment and components (e.g. batteries, wind turbines, solar panels), as an example from a portfolio company on page 33 shows.



Fortum's onshore wind farm  
in Haapojä, Finland



## LABOR AND WORKING CONDITIONS AND OCCUPATIONAL HEALTH AND SAFETY (OHS)

The construction, maintenance and operation of energy infrastructure generally involves a large workforce. Risks linked to working conditions include poor employment terms, excessive working hours or, in some supply chains, forced labor. Companies need to implement adequate measures to manage these risks and observe international standards such as the International Labor Organization (ILO) 11 Fundamental Instruments.

In addition, energy infrastructure presents inherent material OHS risks. Given that a large proportion of the workers involved in the construction and operation of the assets are contractors or subcontractors, it is particularly important to ensure that portfolio companies, contractors and subcontractors have OHS management systems in place.

### HEALTH AND SAFETY AT EIP'S PORTFOLIO COMPANIES

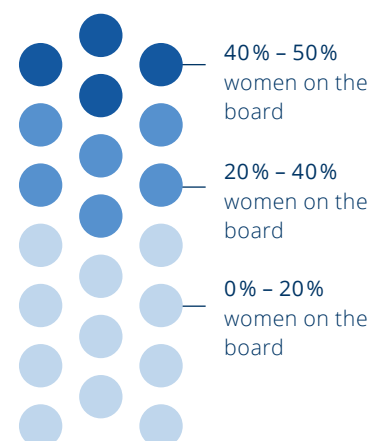
**4.3** total recordable incident rate including workers, contractors and subcontractors<sup>1,2</sup>

### GENDER

**26%** of female workers at portfolio companies, including contractors and subcontractors<sup>3</sup>

### BOARD GENDER DIVERSITY

Share of women on the board of portfolio companies<sup>4</sup>



## Marking World Day for Safety and Health at Work

In April 2025, Energy Infrastructure Partners hosted a health and safety workshop to mark the occasion of World Day for Safety and Health at Work.

Held in Zurich and organized by our Sustainability team, the event brought together subject matter experts, senior health and safety experts from two of EIP's portfolio companies, as well as EIP employees.

As energy experts, the importance of a healthy and safe working environment is clear to all of us. The dedicated workshop served the purpose of sharing insights and exchanging learnings on how to boost a good safety culture in companies and, to the extent possible, at their contractors.

The presentations and interactive discussions touched on health and safety aspects across different technologies in the energy infrastructure sector from design to construction,



operation, maintenance and decommissioning of assets. There was a panel discussion focused on how active asset managers, such as EIP, can support in the management of health and safety at an asset company level.

The main message which resonated with the audience was that the protection and wellbeing of a workforce is paramount for a company's success and influences both its reputation and economic stability and that health and safety is about caring for people.

- 1 Covering incidents and working hours of companies' employees and contractors' and subcontractors' workers where the information was available.
- 2 Includes one fatal accident at a subcontractor level.
- 3 This includes portfolio companies' staff (FTEs) where information has been provided. The percent of female workers should be considered as a minimum value, as gender-specific data is often not available at the level of subcontractors or sub-subcontractors.
- 4 In the case of one portfolio company there are two separate boards. Therefore, the total number of portfolio companies for the purpose of this indicator is 21.



## COMMUNITIES

Infrastructure assets can sometimes disrupt the lives and customs of communities, including indigenous or vulnerable groups. It is thus essential to first try to avoid and, where not possible, reduce and manage these impacts. Culturally appropriate engagement with local communities, along with mechanisms to raise concerns, is key. At the same time, energy infrastructure can bring meaningful socio-economic benefits, such as direct and indirect job creation<sup>1</sup> and plays a vital role in delivering energy to business, public services and families. Companies can seek to enhance these benefits, for example, through support for local activities and infrastructure, as an example of the group of wind farms managed with Fortum shows (see page 22).

A further case study on indigenous community matters related to the Fosen wind farm cluster and the Sami people, can be found on page 25 of last year's Sustainability Report.



Wind farm within the  
Fosen cluster in Norway

## COMMUNITY ENGAGEMENT OF OUR PORTFOLIO COMPANIES

**76%** of portfolio companies have reported community-related initiatives, including educational initiatives (e.g. on responsible and conscious use of energy or e-mobility), crowdfunding campaigns for local investment in wind farms, promoting energy transition careers through youth training partnerships, etc.

## JOBS CREATED/SUSTAINED

**>17,300**

<sup>1</sup> According to estimates by the International Renewable Energy Agency (IRENA) and the International Labour Organization (ILO), the renewable energy sector in the European Union and the United States supported approximately 2.9 million direct and indirect jobs in 2023. "Renewable energy and jobs: Annual review 2024. International Renewable Energy Agency & International Labour Organization," IRENA & ILO, 2024.



Fluxys gas tank at the Quintero  
LNG terminal in Chile



## How we manage sustainability factors

Integrating sustainability factors across the investment decision-making process

Sustainability factors present both risks and opportunities. At EIP, we fully integrate such factors into the investment lifecycle, from the pre-investment due diligence stage throughout the asset management phase.

We are convinced that long-term investors benefit when portfolio companies actively manage sustainability factors, particularly those that present the higher risks and greatest opportunities. Through engagement with portfolio companies, partners, co-investors and stakeholders, we strive to improve sustainable practices and generate positive impacts. We also recognize the significance of sustainability risks for investors, local communities, the environment and biodiversity, and aim to identify and mitigate these risks accordingly.

### Integrating sustainability factors in the investment lifecycle

We have integrated the consideration of sustainability factors across the investment decision-making process:

**1** Origination: We identify investments that fit EIP's and our managed portfolios' investment strategy. Each investment is subject to preliminary ESG screening to identify potential sustainability risks and opportunities. We also ensure the potential investment opportunity does not fall under any exclusion lists. The findings are presented to the Sub-Investment Committee before proceeding to the ESG due diligence (ESG DD).

**2** Transaction ESG DD: Considering the findings of the preliminary ESG screening, we define the scope and priorities of a full ESG DD. We generally engage experienced

### Our Sustainability Risk Policy

Our Sustainability Risk Policy outlines the key principles and commitments we take toward integrating sustainability factors into our investment process. It includes specific commitments around sectors in which EIP will not invest and our ESG due diligence and asset management processes. It also outlines the key standards we consider when assessing and managing sustainability factors. A summary of our Sustainability Risk Policy can be found on EIP's website:

→ [Our sustainability site](#)

external advisors to support the ESG due diligence phase. The opportunities are assessed as per relevant local and international standards and as per EIP's Sustainability Risk Policy. EIP's Sustainability team discusses the assessment with the external advisors in detail, to ensure all the findings are well understood.

**3** ESG Committee: The findings of the ESG DD are discussed at the dedicated ESG Committee, which decides whether to approve or reject it. The ESG Committee can also approve the transactions with certain conditions, such as the implementation of an ESG action plan by the target company to address shortcomings and/or capitalize on opportunities.

**4** Final Investment Committee (IC): Only if the ESG Committee approves the opportunity, it proceeds to the Final IC.

**5** Investment execution: If the Final IC approves the opportunity, EIP prepares, negotiates and executes the legal documentation of the transaction, integrating ESG requirements into legal agreements where appropriate.

**6** Active investment management: Once we have executed the investment, we deepen our engagement with portfolio companies and closely monitor their performance. EIP strives to exercise positive influence with the aim of contributing to ongoing ESG performance improvements. Continuous dialog and engagement with portfolio companies and industrial partners allows us to identify potential risks and opportunities.

In addition to the processes and interactions described earlier, EIP monitors significant sustainability developments and emerging trends by tracking media coverage and attending relevant industry conferences and seminars. EIP also includes contact information on its website, allowing stakeholders to reach out with questions or share feedback. These efforts collectively support EIP's

#### Asset Management Association Switzerland (AMAS) self-regulation

The principle-based self-regulation on transparency and disclosure for sustainability-related collective assets of the Asset Management Association Switzerland (AMAS) contains binding obligations for AMAS members. More specifically, financial institutions that design and manage collective sustainable investment products are subject to organizational standards and reporting and disclosure obligations. As an active member of AMAS, EIP AG adheres to this self-regulation.

engagement with companies and enable the organization to adjust its strategy in response to evolving trends.

Additionally, during the holding period we provide regular reporting and updates covering relevant sustainability and impact-related indicators to investors, including information required as per SFDR. Moreover, EIP holds dedicated workshops to provide detailed insights and information to investors upon request.

#### EU Sustainable Finance Disclosure Regulation

At the end of 2024, six EIP-managed funds are classified as Article 8 products as per Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR).

For the 2023 and 2024 periodic disclosures required under SFDR, we provided independent limited assurance on a voluntary basis, to further underline our commitment to high standards in sustainability reporting. This is enabled by our in-house Sustainability team and our management systems. EIP obtained unqualified auditor's opinions on all its Article 8 funds' SFDR disclosures.

Additionally, following SFDR requirements, EIP's website contains a section on sustainability-related disclosures. Please visit Sustainability at Energy Infrastructure Partners.



*"At EIP, we've seen that early ESG integration and engagement are not just good practice — they are good investments. Over the past years, this approach has allowed us to ensure robust risk-adjusted returns, backed by the deep expertise of our Sustainability team."*

**Tobias Griesshaber**  
ESG Committee Chairman and  
Head of Performance Measurement & Investment Controlling

- Compliance with exclusion list
- Preliminary ESG screening
- **Sub-Investment Committee approval (screening)**

## Origination

- Definition of scope of ESG due diligence
- ESG due diligence with inhouse experts
- ESG due diligence with external advisors
- Definition of ESG action plan (as applicable)
- **ESG Committee approval**
- **Final Investment Committee approval**

## Transaction

- Definition of investment conditions
- Incorporation into legal documentation

## Execution

- **Active and ongoing performance monitoring**
- Active management and engagement with companies
- Asset management monitoring meetings
- Reporting to & engagement with investors

- **Exit after holding period elapses**

## Investment Management

OUR EXPERTS

*“We thoughtfully integrate sustainability into our investment process, acknowledging its potential to help mitigate risks and uncover long-term value opportunities.”*

**Pelayo Menéndez Calvo**  
Head of Sustainability



# Investment lifecycle

Full integration of sustainability factors throughout the investment lifecycle.

For further information on how we manage sustainability factors, please refer to the publicly available summary of our Sustainability Risk Policy on → [our website](#)

# Sustainability governance inhouse

Our governance structure ensures that sustainability factors are embedded in the organization

Our commitment to integrating sustainability factors in our investment decision-making processes is supported through a solid governance structure defining the associated roles and responsibilities at each level. Our governance principles are detailed in EIP's Governance Policy and Sustainability Risk Policy. The diagram on the right and the paragraphs below summarize the key pillars of our set-up.

## Sustainability governance at Energy Infrastructure Partners AG in Zurich

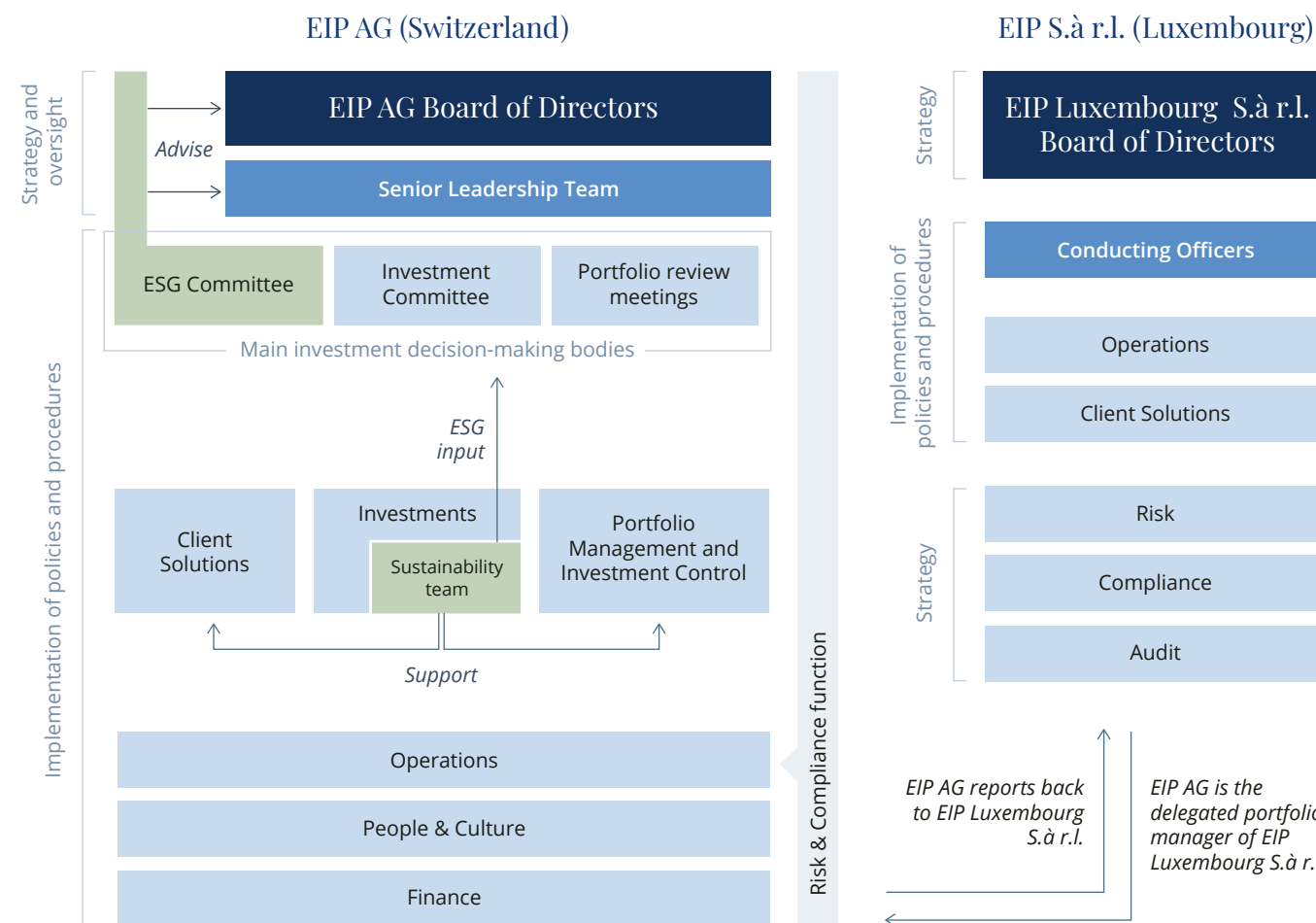
EIP's **Board of Directors** approves the Sustainability Risk Policy and strategic decisions related to sustainability. The Board is chaired by a Non-Executive Director.

The **Senior Leadership team** approves key decisions in relation to ESG and sustainable investments in accordance with EIP's Governance Policy.

The **ESG Committee** includes an independent senior professional, the company's managing partner and other key members of EIP's senior leadership team. The ESG Committee has two mandates:

1. Transaction- or asset-specific. This includes:
  - Approving, approving with conditions or declining new transactions before they can proceed to Final IC;
  - Deciding major or critical ESG issues with respect to a portfolio company.
2. Company and/or fund-specific: This includes approving key sustainability-related policy changes or other strategic decisions affecting EIP before these changes are presented to the Board of Directors.

The **Sustainability team** is central to the implementation of the Sustainability Risks Policy and for the robust management of sustainability factors at due diligence and asset management phases. The Sustainability



team provides expert advice and training to the Board of Directors, Senior Leadership and all the teams in EIP. It consists of two fully dedicated professionals and is embedded directly within the larger Investment team. The Head of Sustainability reports directly to one of EIP's Partners. **The Investments team**, including the Sustainability team, has general responsibility for the day-to-day implementation of the Sustainability Risk Policy, including ESG-related tasks and for monitoring and management of the sustainability factors of the assets.

A dedicated **Risk Management and an experienced Compliance functions** define EIP's risk management and governance framework, monitor adherence to regulatory requirements and oversee the establishment of adequate processes and procedures as well as establish the necessary surveillance controls.

The assurance of sufficient coverage of those risks is led by the **Performance**

**Measurement & Investment Controlling** department in the respective Investment Committees and Performance Monitoring Meetings. The Head of Performance Measurement & Investment Controlling also chairs the ESG Committee. Furthermore, external audits complement our internal governance by assessing and verifying the accuracy, completeness, and reliability of the information provided.

Our **Client Solutions** team manages relationships with potential and existing investors. This team coordinates with the Sustainability team to ensure that investors and potential investors get the necessary information about the management of sustainability factors at EIP.

The **People and Culture, Operations and Finance teams** ensure that other fund management-related processes are followed and practices such as KYC checks or financial reporting standards are met to the highest standards.

### Sustainability governance at Energy Infrastructure Partners Luxembourg S.à r.l. in Luxembourg

EIP Luxembourg has a governance structure defining the associated roles and responsibilities at each level. EIP Luxembourg has put in place a corporate governance policy covering EIP Luxembourg's governance matters.

EIP Luxembourg's **Board of Directors** approves the Sustainability Risk Policy and any amendments to it.

EIP Luxembourg's **Conducting Officers** are responsible for the day-to-day implementation of the Sustainability Risk Policy.

The **Board of Directors of each of the EU-domiciled funds** receives regular updates on the investments including in relation to SFDR disclosures and, more broadly, sustainability factors.



Electra charging point in France

## CASE STUDY

*Circular economy  
principles in action*

**Portfolio company**  
Sunscreen

**Partner**  
ContourGlobal

Sunscreen solar farm  
in Sicily

**Background**

Solar photovoltaic technology is widely regarded as a key driver of efforts to decarbonize energy systems. In 2024, solar power generated more electricity in the European Union than coal for the first time.<sup>1</sup> But the technology also comes with certain challenges. Large-scale solar power plants require plots of land that may stand in conflict with other uses, for example, agriculture. Manufacturing of the modules and other components needed to build them uses substantial amounts of materials like copper, glass or crystalline silicon.

At Sunscreen, a group of solar power plants in Southern Europe and an EIP portfolio company, our partner ContourGlobal, is striving to address precisely these drawbacks with an ambitious technology upgrade and recycling plan.

**ESG in action**

In 2024 ContourGlobal began significantly upgrading the solar fleet in Italy. The project consists of, in a first phase, revamping components, which means replacing old modules and inverters with state-of-the-art technology and better solar tracking systems.

This upgrade enhances efficiency and sets the stage for the second phase — repowering — which leverages the higher power density of the new modules to install additional capacity, subject to regulatory approval and grid connection. The revamping and repowering of the Italian solar fleet will add 18 megawatts, bringing the total installed capacity to 113 megawatts. Moreover, it also endeavors to improve the fleet's overall sustainability performance.

Notably, the upgrade is being realized without expanding the land footprint, thanks to the higher power density of the next-generation modules, which require fewer units for the same or larger production output and thus relatively less space. Furthermore, discarded modules undergo end-of-life processing to recover 97% of the materials contained therein. Where possible, ground-mounted steel structures and inverters are reused or undergo similar processing.

“The revamping and repowering projects of our solar power plants in Italy showcases the relevant technological progress as well as the sustainability upgrades that make the

upcoming phase of renewable development much more friendly for the environment thanks to circular economy principles,” says Antonio Cammisecra, ContourGlobal CEO.

**Outcome**

Once completed, the project will not only increase the annual power production by 43% without additional land but will enhance the circularity of the solar power plants, ensuring the electricity generated is more sustainable and resource efficient in the future.<sup>1</sup>

Note: Case study for illustration purposes only. Holdings are subject to change; this does not constitute investment advice to buy or sell the presented securities.

<sup>1</sup> According to data analyzed in the European Electricity Review 2025, published by climate think tank Ember.



Italy and  
Slovakia

# Inside EIP

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Our team

PAGE 37

Our corporate  
footprint

CASE STUDY PAGE 38

*Protecting biodiversity*

PAGE 39

Looking into the future



EIP headquarters at  
Paradeplatz, Zurich



The EIP team at one of our quarterly Town Halls in 2024

## Our team, our power

The strength of EIP lies in our dedicated team, which consists of over 100 committed and diligent individuals who bring deep experience and knowledge of the energy sector

At EIP, our success is driven by the talent, dedication and passion of our exceptional team. Every achievement we have made reflects the strength of our people and their unwavering commitment to our mission.

As of December 2024, EIP employed 107 professionals across our offices in Zurich (86), Luxembourg (19) and Germany (2). Not reflected in these figures, but equally important, is our new office in Singapore, which was opened in summer 2025 with two new EIP colleagues. Our team brings together expertise from a wide range of disciplines, including renewable and conventional energy, engineering, banking, investment management, data analytics, human resources, ESG and consulting. This diverse experience is a key asset in navigating the evolving energy landscape.

We believe that our people are our greatest asset. That is why investing in our team is a strategic priority. We are committed to attracting and retaining talented individuals. We place strong emphasis on recognizing and rewarding high performance and giving opportunities for career growth. Our internal development programs and training for technical and soft skills contribute to the continuous development of our team and boosts collaboration and cooperation across EIP.

In late 2023, we launched a forward-looking internal initiative to prepare EIP for the decade ahead. This included a review of our organizational structure and a cultural transformation program, with the active participation of employees at all levels.

WORKING AT EIP

**107**  
Employees

**24**  
Nationalities

**27**  
Languages spoken



In 2024, we completed most of this work, resulting in meaningful improvements to both our culture and organizational design.

Continuous improvement is embedded in our DNA. We are committed to strengthening individual capabilities, refining our internal processes, and fostering a culture of open feedback. Twice a year, all permanent employees participate in performance and career development reviews, and we are currently enhancing this process to ensure it continues to meet the evolving needs of our team. Additionally, EIP sponsors external further education courses connected to the employees' roles (13 in 2024).

To better understand employee satisfaction, we conduct an anonymous annual employee survey. In 2024, participation exceeded 90%, reflecting a high level of engagement and a shared commitment to building, as a team, a workplace where people feel valued, empowered and inspired.

#### Workplace initiatives

At EIP, we recognize that a thriving workplace goes beyond professional development: It also includes wellbeing, connection and shared experiences. We support health and wellbeing in the workplace through initiatives such as healthy food options sourced locally,

subsidized sports memberships, and contributions to public transport costs, including the Swiss half-fare train cards.

Our renewed home office policy offers flexible working arrangements, supporting individual productivity and personal needs where possible.

To foster team spirit and promote sustainable commuting, we participate in the Swiss Bike to Work challenge — now in its second year. Weekly soccer matches and other informal activities further strengthen bonds across teams and offices.

Regular Town Halls complement our governance structure by offering a forum for transparency, dialog and a sense of shared purpose.

*“At EIP, our people are at the heart of what we do. Their diverse expertise, commitment, and drive for innovation play a key role in our success.”*

Tim Marahrens  
EIP Partner



26  
New hires  
(17 male and 9 female)

100%  
Return rate after  
parental leave

14  
Promotions

24%  
Turnover rate

Percentage of employees  
who left the company in  
2024.



## Our values

In 2024, as part of the cultural assessment and transformation program, we defined EIP's values: trust, entrepreneurship and excellence.

### *Entrepreneurship*

We encourage creativity, a proactive mindset and healthy risk-taking but also discipline and persistence in every aspect of our work.

### *Excellence*

We strive for the highest standards in all our endeavors, continuously seeking to improve and excel.

### *Trust*

We build and maintain trust through integrity, transparency, and accountability in all our relationships.

## Our corporate environmental footprint

In 2024, the renovation of our Zurich office at Paradeplatz was completed, with measures including environmentally conscious building and improved energy efficiency. We also made small operational adjustments following our 2023 carbon footprint assessment, such as reducing printing.

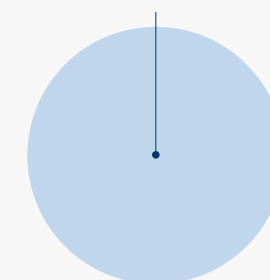
We once again measured our corporate carbon footprint for 2024. Based on the assessment of data from our Zurich and Luxembourg offices, corporate-level emissions totaled 270 tonnes of carbon dioxide equivalent in 2024.<sup>1</sup>

**Scope 1 emissions** stem from the energy used for heating at our offices in Zurich and Luxembourg. **Scope 2 emissions** result from purchased electricity and district heating. They remain fairly low, partly due to the use of a renewable electricity product at our Zurich offices. **Scope 3 emissions**, represent the largest share of our corporate-level emissions. These include categories such

SCOPE 1  
34 tonnes  
of CO<sub>2</sub>-e

SCOPE 2  
4.6 tonnes  
of CO<sub>2</sub>-e

SCOPE 3  
231 tonnes  
of CO<sub>2</sub>-e



as purchased goods and services, energy consumed, waste, and company travel.<sup>1</sup> Company travel, in particular flights, is the largest category of Scope 3 emissions and accounts for over 50% of total emissions.

For a comparison with previous years' figures, refer to the sustainability indicators index in the appendix of this report.

<sup>1</sup> We exclude Scope 3 Category 15 emissions from investments in this overview, as these are addressed at the portfolio level on page 24 of this report. For details on our carbon footprint assessment, in particular data availability, coverage and assumptions made, see the section "Reporting considerations."

## CASE STUDY

## Collaborating with local stakeholders to protect biodiversity

**Portfolio company**  
Repsol Renewables

**Partner**  
Repsol SA

Repsol Renewables onshore  
wind farm in Spain

### Background

Over the past decades, the population of certain bird species has come under threat in Spain. Several of these species are endangered, creating concerns around biodiversity. Spain accounts for more than 90% of these so-called necrophagous birds, a group that feeds on the remains of dead animals and includes vultures and kites. These birds play an important role in the natural process of environmental regeneration and help prevent the spread of disease.

A key factor for this decline is the lack of food in the birds' habitats, mainly linked to human activities. While authorities and other stakeholders have put in place several initiatives over the past years, including some aimed at providing additional food for these species, these measures have not been effective for all species, especially smaller birds.

### ESG in action

Since 2022, Repsol Renewables has been working with local authorities, farmers and an NGO in Aragon, Spain, to help protect biodiversity. The initiative focuses on two protected necrophagous species in Spain: the red kite and the Egyptian vulture.

Among the different activities, Repsol Renewables initiated the creation and ongoing monitoring of a supplementary

feeding point for these birds. Several specific measures have been implemented to attract and provide protection to these species while feeding. These include: (i) carefully selecting the location of feeding areas, (ii) planting native vegetation in feeding areas and (iii) installing purpose-built perches.

Additionally, collaboration agreements with livestock farmers in the area were established to create the so-called food protection zones for necrophagous species. In these zones, the farmers are exempt from burning some animal carcasses, which instead provides nutrition to necrophagous species.

### Outcome

Over the first two years of the program, the main milestones achieved are (i) the non-seasonal presence of three pairs of Egyptian vultures in the feeding area, (ii) the increase in the presence of juvenile individuals and (iii) the execution of five agreements with local farmers for the establishment of deposit zones for carcasses. These positive impacts are expected to become even more material over the next four years as the program develops.

More broadly, this initiative is supporting the recovery of the natural food habitat of necrophagous species by promoting synergies



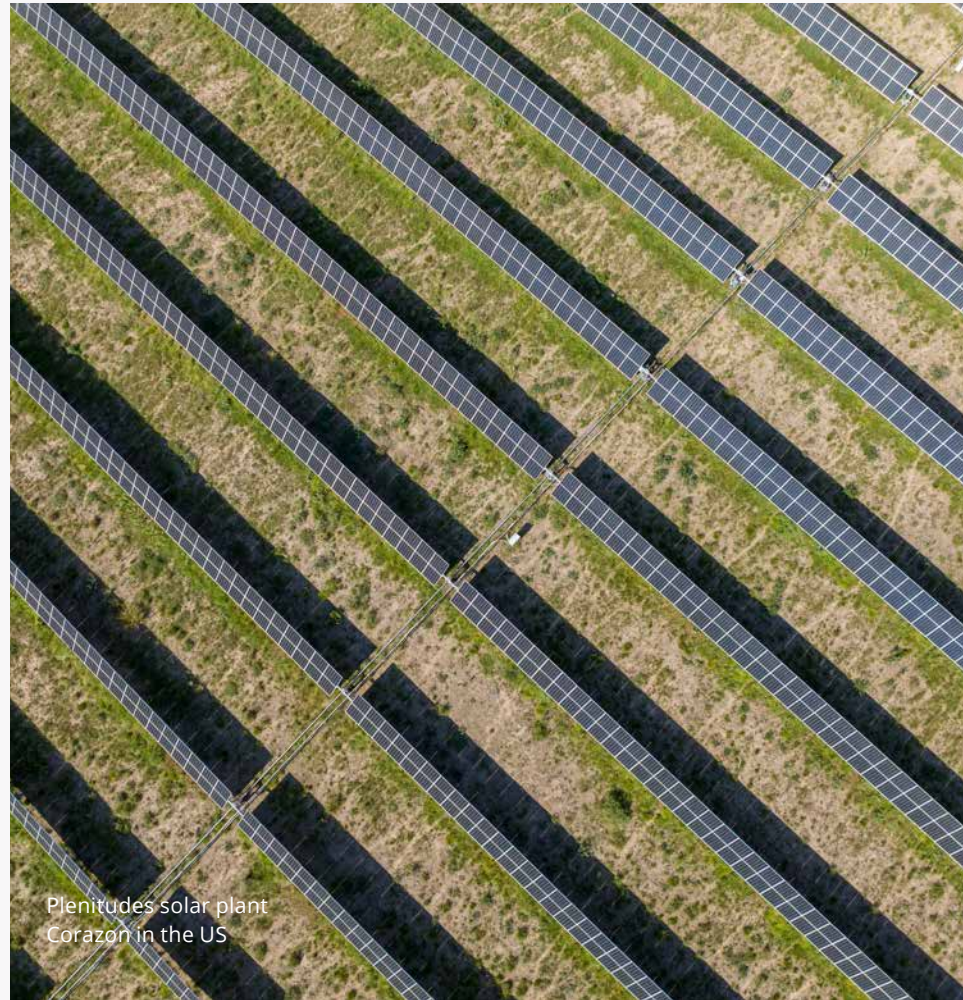
between the protection of the habitat of threatened species and the conservation of social aspects linked to the country's extensive livestock farming activities.

Additionally, over 2,800 kilograms of carbon dioxide emissions were avoided because farmers did not have to burn carcasses of animals.

Note: Case study for illustration purposes only. Holdings are subject to change; this does not constitute investment advice to buy or sell the presented securities.



Aragon, Spain



## Looking into the future

As we look into the future, EIP will continue to work relentlessly to contribute to the energy transition and security of supply

As our industry develops, we remain focused on the key sustainability factors, with the aim to preserve and add value to companies and investors via robust sustainability practices. We will continue to align with emerging regulations, investor expectations, and evolving sustainability themes in the energy sector.

For 2025, we have identified several focus areas to help us continually improve performance and identify opportunities to add value. This includes enhancing our offering of sustainability-related workshops, meetings and reporting tools, tailored to investors' needs. Related to this, our ongoing work to integrate key sustainability indicators into our data and analytics systems is already allowing EIP to get more portfolio-level insights and enhance reporting and management.

Regarding SFDR, we will not only ensure compliance with applicable regulations but also EIP will also continue to provide third-party limited assurance on SFDR disclosures to investors going beyond compliance with legal requirements.

On the investment side, our goal is to engage further with portfolio companies, through site visits and dialog on key matters such as health and safety, community engagement, biodiversity management and physical climate risks. As part of this, we will strive to organize dedicated workshops that foster knowledge exchange and promote best-in-class practices across EIP-managed assets.

Following the workshop with repath (see page 24), we plan to conduct an assessment on how some physical climate risks can affect

EIP's portfolio. We expect this assessment to be finalized by the first quarter of 2026.

Finally, we will continue enhancing our approach to internal training by adding more tailored content for EIP staff in all locations and our Board of Directors.

As we move forward, we are committed to supporting energy transition and energy security in collaboration with peers, partners, and the public sector. Our commitment to sustainability remains steadfast, and we embrace the opportunities and challenges that await us, recognizing that the future will demand adaptability and innovation.

# Appendix

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index

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Reporting considerations

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TCFD reporting

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GRI index

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Selected terms and  
abbreviations

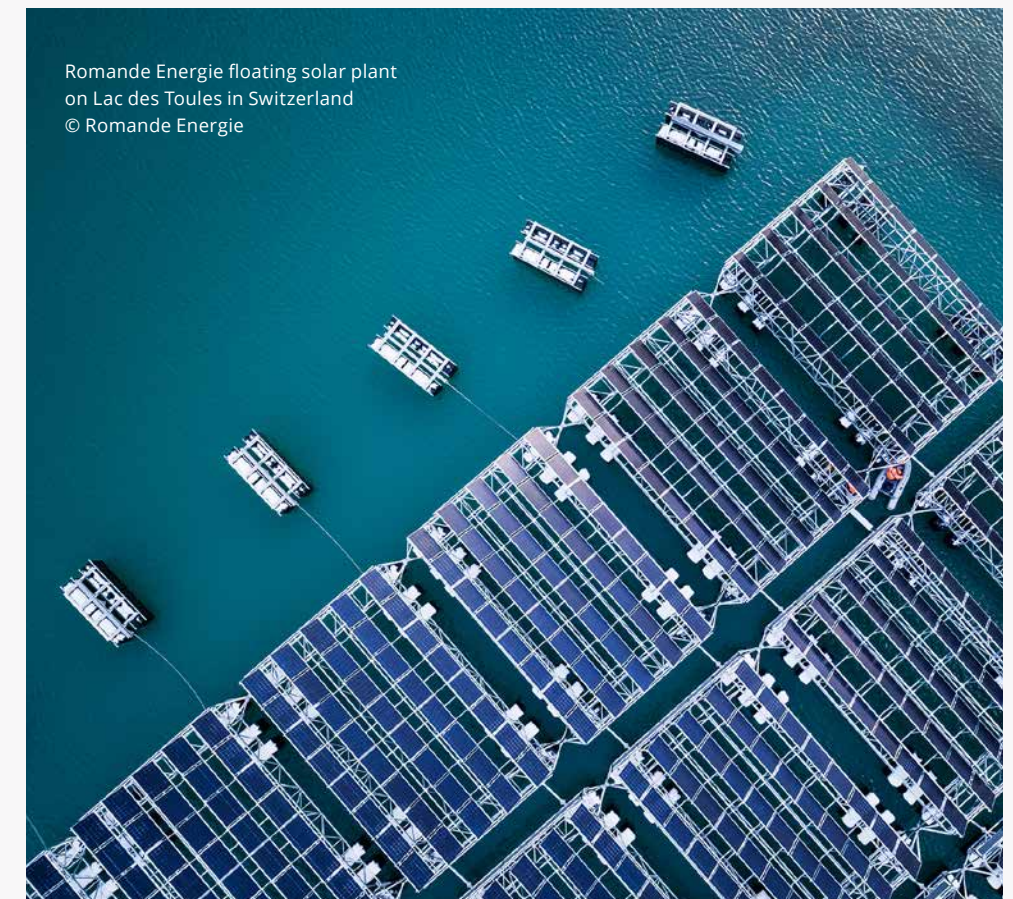
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Important information



## Sustainability indicators index

| CORPORATE                                                                    | 2024                | 2023                |
|------------------------------------------------------------------------------|---------------------|---------------------|
| Indicator                                                                    | Total               | Total               |
| Assets under management (euro billion)                                       | 7.1                 | 6.5                 |
| Portfolio companies                                                          | 20                  | 19                  |
| Countries in which EIP holds underlying assets                               | 20+                 | 20                  |
| SFDR Art. 8 vehicles                                                         | 6                   | 6                   |
| Employees                                                                    | 107                 | 114                 |
| • of which female                                                            | 36%                 | 32%                 |
| Breakdown by seniority                                                       |                     |                     |
| • Senior Leadership team (MP, Partners, MDs)                                 | Female 1 / Male 6   | Female 1 / Male 5   |
| • Senior professionals (DIR/MD)                                              | Female 5 / Male 17  | Female 5 / Male 14  |
| • Professionals (ANA/AVP/VP)                                                 | Female 30 / Male 41 | Female 29 / Male 51 |
| • Interns                                                                    | Female 2 / Male 5   | Female 2 / Male 7   |
| Languages spoken                                                             | 27                  | 24                  |
| Nationalities                                                                | 24                  | 27                  |
| Internships provided                                                         | 14                  | 9                   |
| • of which female                                                            | 21%                 | 22%                 |
| New hires                                                                    | 26                  | 54                  |
| • of which female                                                            | 35%                 | 30%                 |
| Number of further education courses sponsored (connected to employee's role) | 13                  | n/a                 |





| CORPORATE                                                        | 2024                                        | 2023                                                      |
|------------------------------------------------------------------|---------------------------------------------|-----------------------------------------------------------|
| Indicator                                                        | Total                                       | Total                                                     |
| Promotions                                                       | 14                                          | 20                                                        |
| Rate of return after parental leave                              | 100%                                        | 100%                                                      |
| Turnover rate                                                    | 24%                                         | 10%                                                       |
| Greenhouse gas emissions (tonnes of CO <sub>2</sub> -equivalent) | Scope 1: 34<br>Scope 2: 4.6<br>Scope 3: 231 | Scope 1: 38 <sup>1</sup><br>Scope 2: 12.5<br>Scope 3: 380 |

- 1 Scope 1 corporate GHG emissions have been revised. The figure reported in the 2023 Sustainability Report was 0.5 tonnes of CO<sub>2</sub>-e for Scope 1 and total emissions of 393 tonnes of CO<sub>2</sub>-e, but this was underreported due to a conversion error. The correct figure is 38 tonnes for Scope 1, with total GHG emissions corrected to 431 tonnes.
- 2 Stations under development are excluded from the Sustainability Report 2024. This marks a change in methodology from the 2023 report, where such stations were included.
- 3 Correction of 2023 data: In the Sustainability Report 2023, 292 km of pipeline from a subsidiary was counted twice. As a result, the reported figures (28,292 km total and 1,592 km attributable) were overstated.

| PORTFOLIO – ENVIRONMENTAL                            | 2024   |              | 2023                |                    |
|------------------------------------------------------|--------|--------------|---------------------|--------------------|
| Indicator                                            | Total  | Attributable | Total               | Attributable       |
| Total installed capacity (MW)                        | 19,352 | 4,003        | 14,123              | 3,427              |
| • Renewable energy, installed capacity (MW)          | 17,213 | 3,153        | 11,984              | 2,640              |
| • Non-renewable, installed capacity (MW)             | 2,139  | 850          | 2,139               | 786                |
| • Renewable energy share                             | 89%    | 79%          | 85%                 | 77%                |
| Energy generated by the assets (GWh)                 | 40,151 | 10,579       | 34,821              | 9,169              |
| • Renewable energy generation (GWh)                  | 30,070 | 6,571        | 25,106              | 5,597              |
| • Non-renewable energy generation (GWh)              | 10,081 | 4,008        | 9,715               | 3,572              |
| • Renewable energy share                             | 75%    | 62%          | 72%                 | 61%                |
| EV charging stations <sup>2</sup>                    | 21,310 | 653          | 35                  | 17                 |
| High- and ultra-high-voltage transmission lines (km) | 6,700  | 692          | 6,700               | 532                |
| High-pressure gas pipelines (km)                     | 28,000 | 1,634        | 28,000 <sup>3</sup> | 1,497 <sup>3</sup> |



| PORTFOLIO – ENVIRONMENTAL                                                                                            |           |              | 2024                   |              | 2023  |              |
|----------------------------------------------------------------------------------------------------------------------|-----------|--------------|------------------------|--------------|-------|--------------|
| Indicator                                                                                                            | Total     | Attributable | Total                  | Attributable | Total | Attributable |
| • of which km of pipelines ready to transport low-carbon gases or CO <sub>2</sub>                                    | 33.5      | 1.8          | n/a                    | n/a          |       |              |
| Avoided greenhouse gas emissions linked to renewable energy generation (tonnes of CO <sub>2</sub> equivalent)        | 6,001,690 | 701,039      | 4,352,411              | 703,863      |       |              |
| Greenhouse gas emissions (Scope 1+2, in tonnes of CO <sub>2</sub> equivalent) <sup>1</sup>                           | 1,945,575 | 655,226      | 1,860,978 <sup>2</sup> | 529,683      |       |              |
| Greenhouse gas footprint (Scope 1+2, in tonnes of CO <sub>2</sub> equivalent per euro million invested) <sup>1</sup> | 109       | n/a          | 89 <sup>3</sup>        | n/a          |       |              |
| Weighted average carbon intensity (Scope 1+2, in tonnes of CO <sub>2</sub> equivalent per euro million revenue)      | 118       | n/a          | 94 <sup>4</sup>        | n/a          |       |              |

- 1 Includes only Scope 1 and 2 emissions, as reliable data for Scope 3 emissions is currently unavailable.
- 2 Correction of 2023 data: The value reported in the Sustainability Report 2023 was 1,903,585. One portfolio company has since revised this figure downward due to a change in methodology, specifically the emission factors used to calculate Scope 2 emissions.
- 3 One portfolio company has since revised its emissions for 2023 downward due to a change in methodology, specifically the emission factors used to calculate Scope 2 emissions. However, this does not change the reported figure due to rounding.
- 4 Correction of 2023 data: The value reported in the Sustainability Report 2023 was 96. One portfolio company has since revised this figure downward due to a change in methodology, specifically the emission factors used to calculate Scope 2 emissions.
- 5 This includes portfolio companies' staff and their contractors and subcontractors (where information has been provided). The percent of female workers should be considered as a minimum value, as gender-specific data is often not available at the level of subcontractors or parties they contract to.

| PORTFOLIO – SOCIAL                                                                                        |                                              |              | 2024                                         |              | 2023  |              |
|-----------------------------------------------------------------------------------------------------------|----------------------------------------------|--------------|----------------------------------------------|--------------|-------|--------------|
| Indicator                                                                                                 | Total                                        | Attributable | Total                                        | Attributable | Total | Attributable |
| Community-related initiatives (% of portfolio companies that have reported community-related initiatives) | 76%                                          | n/a          | 85%                                          | n/a          |       |              |
| Female representation on portfolio company boards (number of portfolio companies)                         | 0% – 20%: 11<br>20% – 40%: 6<br>40% – 50%: 4 | n/a          | 0% – 20%: 10<br>20% – 40%: 7<br>40% – 50%: 3 | n/a          |       |              |
| Female workers at portfolio companies (%) <sup>5</sup>                                                    | At least 26%                                 | n/a          | At least 22%                                 | n/a          |       |              |



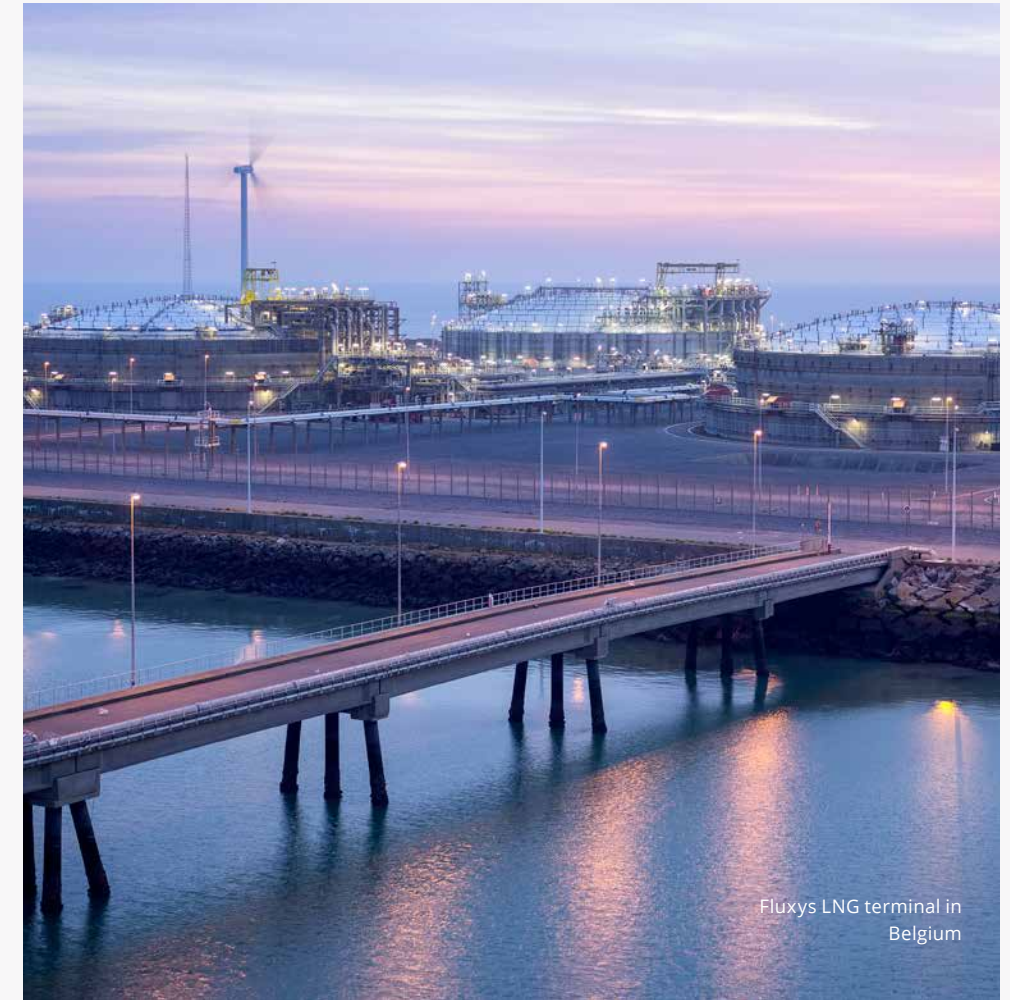
| PORTFOLIO – SOCIAL                                                                                  |         |              | 2024             |              | 2023  |              |
|-----------------------------------------------------------------------------------------------------|---------|--------------|------------------|--------------|-------|--------------|
| Indicator                                                                                           | Total   | Attributable | Total            | Attributable | Total | Attributable |
| Jobs created/sustained <sup>1</sup>                                                                 | >17,300 | >2,260       | >12,700          | >2,250       |       |              |
| Total recordable incident rate (TRIR) (portfolio company workers and (sub)contractors) <sup>2</sup> | 4.3     | n/a          | 6.6 <sup>3</sup> | n/a          |       |              |

| PORTFOLIO – GOVERNANCE                                                                                                                     |       |              | 2024  |              | 2023  |              |
|--------------------------------------------------------------------------------------------------------------------------------------------|-------|--------------|-------|--------------|-------|--------------|
| Indicator                                                                                                                                  | Total | Attributable | Total | Attributable | Total | Attributable |
| Business integrity                                                                                                                         |       | n/a          |       | n/a          |       |              |
| • confirmed corruption or bribery incidents reported or identified at portfolio company level                                              | 0     |              | 0     |              |       |              |
| • confirmed corruption or bribery incidents at Energy Infrastructure Partners                                                              | 0     |              | 0     |              |       |              |
| Portfolio companies covered by Supplier Code of Conduct that includes sustainability-related commitments and/or requirements for suppliers | 90%   | n/a          | 90%   | n/a          |       |              |

<sup>1</sup> Covering incidents as full-time equivalents, or FTEs. The figures include portfolio companies' staff and their contractors and subcontractors, where information has been provided.

<sup>2</sup> Includes accidents and working hours of companies' employees and contractors' and subcontractors' workers where the information was available. Includes one fatal accident that occurred at a subcontractor engaged by one portfolio company. See "Reporting considerations" on page 47 for details on the calculation.

<sup>3</sup> Correction of 2023 data: The value reported in the Sustainability Report 2023 was 9. This has been revised as a portfolio company retroactively revised the total recorded accidents reported to EIP as these included incidents not considered recordable injuries.



Fluxys LNG terminal in  
Belgium



Plenitudes solar plant  
Corazon in the US

## Notes on numbers

### Page 7:

#### Highlights from 2024 at EIP

These indicators represent 100% of the portfolio companies' contribution or performance without considering the respective vehicles' shareholding in the company.

#### Investors: 200+

The number of investors includes (i) investors in Luxembourg-domiciled funds (e.g. SICAV-SIF, SCS structures) for which Energy Infrastructure Partners AG is the appointed portfolio manager or, as the case may be, investment manager and (ii) investors in Switzerland-domiciled investment groups of the UBS Investment Foundation 4, in which only tax-exempt Swiss pension funds may invest and for which EIP is also the portfolio manager.

#### Assets under management: EUR 7.1 bn

Assets in all fee-bearing investment vehicles for which EIP serves as portfolio manager or provides similar services, as of December 31, 2024.

#### SFDR Art 8 vehicles: 6

Includes one feeder fund. These vehicles promote environmental or social characteristics as per Article 8 of the Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR). While they do not have sustainable investments as their objective, they may in some cases have a minimum proportion of sustainable investments.

#### Energy generated by the assets:

##### 40,151 gigawatt hours

Of which 30,070 gigawatt hours from renewable energy sources, equivalent to the electricity consumption of 8.13 households in the EU, based on an EU average electricity consumption of 3.7 megawatt hours per year per household. Refer to the chapter "Reporting considerations" for further details.

#### Non-renewable energy sources:

##### 10,081 gigawatt hours

Including nuclear and gas-fired combined cycle power thermal power plants.

#### 6.0 million tonnes of CO<sub>2</sub> equivalent avoided

Equivalent to the CO<sub>2</sub> captured by 273 million mature trees annually, assuming 22 kg CO<sub>2</sub> captured by a mature tree per year. Refer to the chapter "Reporting considerations" for further details.

# Reporting considerations

The report covers EIP AG and its subsidiaries, namely Energy Infrastructure Partners Luxembourg S.à.r.l., and any references to “EIP,” “we,” “us” and “our” are related to this organization, unless the context requires otherwise.

The data in this report covers the portfolio companies held by the Luxembourg domiciled funds and Switzerland-domiciled investment groups for which Energy Infrastructure Partners AG is delegated as portfolio manager or investment manager. EIP AG has a license from the Swiss financial authority FINMA as a manager of collective assets.<sup>1</sup> Unless stated otherwise, all the reported information refers to the period 1 January 2024 – 31 December 2024. The information contained in this report is predominantly based on information provided by industrial partners and portfolio companies as well as publicly available information.

EIP made efforts to cross-check data although no independent assessment or audit was conducted to verify the accuracy of all the information provided in this report. In some instances, estimations and approximations were made (e.g., for energy generated by different sources, estimates were made to

approximate energy generation based on installed capacity). For investments made in the course of the year 2024, values were attributed on a pro rata basis as of closing.

Where no data was available for relevant indicators, this has been marked by a footnote (e.g. accurate information for greenhouse gas or emissions data could not be obtained for 100% of portfolio companies).

EIP is working with portfolio companies to continuously improve their reporting, which will allow us to improve the accuracy of our data going forward.

## General note on figures

All figures include rounding.

## Total figures

The basis of the overall total values we report is the data provided or disclosed by the portfolio companies and/or industrial partners for the calendar year 2024, except in the case of a company which reports for the financial year.

## Attributable figures

EIP follows a methodology aligned with recognized standards such as the Partnership

for Carbon Accounting Financials (PCAF) to calculate the attributable values of an indicator based on the proportional share of the assets we manage. To obtain the attributable value, the relevant indicator is multiplied by an attribution factor:

$$\text{Relevant indicator} * \text{Attribution factor}$$

The attribution factor is calculated as follows:

$$\text{Attribution factor} = \frac{\text{Net asset value of investment}}{\text{Enterprise value}}$$

The net asset value (NAV) is defined as assets minus liabilities. NAV valuation is conducted once every year and is audited by an independent third party. Where available, enterprise value figures from independent third-party valuation reports were used directly. In cases where such reports were not available, the previous methodology was applied, using internally calculated enterprise values, which may be subject to fluctuations.

## Greenhouse gas metrics

Emissions are expressed in tonnes of CO<sub>2</sub> equivalent.

Greenhouse gas emissions: The emissions reported in this document refer to scope 1 and scope 2 greenhouse emissions as reported or based on information reported by portfolio companies. Scope 3 emissions have not been reported due to gaps in data.

Avoided greenhouse gas emissions: Avoided emissions refer to the GHG emissions that are reduced or replaced by generating renewable, low-carbon energy instead of a non-renewable, carbon-intensive energy sources such as fossil fuels. To derive avoided emissions linked to renewable energy generation, EIP followed the methodology developed by the International Financial Institutions Technical Working Group on Greenhouse Gas Accounting: “AHG-001: Methodological Approach for the Common Default Grid Emission Factor Dataset” published by the UNFCCC. The avoided emissions were calculated using “Harmonised IFI Default Grid Factors v. 3.2.” In some instances, limited assumptions and approximations were made which EIP believe do not materially affect the figures provided in this document.

To the extent possible based on the available information, the avoided GHG emissions have been netted out considering scopes 1

and 2 emissions as reported by the portfolio companies in relation to assets generating renewable energy.

Carbon intensity: Weighted average carbon intensity has been reported as per the formula recommended by AMAS and SSF in their template for the Swiss Climate Scores. This is aligned with the definition and formulas presented in the SFDR principal adverse impact indicators, as well as TCFD recommendations. For our calculation, we currently include scope 1 and 2 emissions.

$$\frac{\sum_n^i \left( \frac{\text{current value of investment } i}{\text{issuer's CHF M revenue } i} * \frac{\text{issuer's GHG emissions } i}{\text{current portfolio value in scope}} \right)}{\text{current portfolio value in scope}}$$

Carbon footprint: Carbon footprint has been reported as per the formula recommended by AMAS and SSF in their template for the Swiss Climate Scores. This is aligned with the definition and formulas presented in the SFDR principal adverse impact indicators, as well as TCFD recommendations.

<sup>1</sup> This excludes services agreements, where certain advisory services in conjunction with a portfolio company are provided.

For our calculation, we currently include scope 1 and 2 emissions.

$$\sum_i \left( \frac{\text{current value of investment } i}{\text{issuer's Enterprise Value Including Cash (EVIC) } i} * \frac{\text{issuer's GHG emissions } i}{\text{current portfolio value}} \right)$$

### Benchmarks and equivalents

Greenhouse gases: To illustrate the magnitude and impact of the avoided greenhouse gas emissions, the report provides an equivalence of the number of trees that would be required to absorb the CO<sub>2</sub> equivalent emissions avoided via electricity generation with renewable energy sources. The calculation considers that 22 kg CO<sub>2</sub> is captured by a mature tree per year, according to information published by the European Environmental Agency.

Alternatively, to illustrate the magnitude and impact of the avoided greenhouse gas emissions, the report provides an equivalence in terms of CO<sub>2</sub> equivalent emissions generated by a one-way economy class flight for 1 traveler from Zurich to New York JFK, totaling 6,300 km, which is 1.1 tonne of CO<sub>2</sub> equivalent, the level indicated by the myClimate CO<sub>2</sub> Flight Calculator, a Swiss climate protection organization operating internationally.

Energy production: To assist the reader in understanding the impact that energy

production has, the report provides an equivalence in terms of the average annual electricity consumption per household and assumes average electricity consumption of 3.7 megawatt hours per EU household and 5 megawatt hours per Swiss household, levels indicated by the European Commission-backed project Odyssee-Mure, which studies energy efficiency and European energy policy.

### Corporate greenhouse gas assessment

EIP's own emissions were estimated in accordance with the GHG Protocol, using "my.FirstClimate" carbon footprint calculator. The underlying emission factors used are both open-source databases and proprietary information of my.FirstClimate. Sources of the emissions factors include industry-specific databases, such as the International Energy Agency (IEA) for energy and electricity or the UK Department for Environment, Food & Rural Affairs (DEFRA) 2023 for flights. Gases taken into account include carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulfur hexafluoride (SF<sub>6</sub>) and nitrogen trifluoride (NF<sub>3</sub>). These greenhouse gases are standardized to the global warming potential of CO<sub>2</sub>, which by definition has a value of 1.

Emissions were evaluated based on actual data, where available, and estimations and extrapolations were based on the number

of employees if required. Where information was not available, data from comparable offices was used. Estimations and extrapolations were conducted in, but not limited to, the following instances: Electricity, heating and water consumption were evaluated using a spend-based approach. For waste generation and paper consumption, estimations were made. For train and taxi travel, a spend-based approach was followed using data extracted from EIP's expense tool. For employee commuting, an employee survey was conducted and the results were extrapolated to the total number of employees at the end of 2024.

EIP strived to incorporate all material information for the assessment, given the company characteristics and business context. The assessment does not encompass data from EIP's office in Frankfurt, which was opened in July 2023 and only has two employees. Emissions from corporate events (only 1 large event in 2024) are also not covered. The assessment does also not include the Scope 1 category "refrigerants." Scope 2 emissions were evaluated using a market-based approach. For Scope 3.1 "Purchased goods and services," the data evaluated was limited to purchase of electronic goods, water and paper. Category 3.6 "Business travel" does not include travel from advisors engaged for projects. Financed emissions (category

3.15) are reported separately on page 24. The following Scope 3 categories were also considered not applicable: 3.4, 3.8, 3.10, 3.11, 3.12, 3.13 and 3.14.

These figures were not externally assured.

### Jobs created/sustained

Jobs are reported as full-time equivalents (FTE). The figures include portfolio companies' staff and their contractors and subcontractors (where information has been provided). The % of female workers should be considered as a minimum value, as gender-specific data is often not available at the level of subcontractors/sub-subcontractors.

### Community-related initiatives

Community-related initiatives cover engagement with the local community, including, but not limited to, participatory processes in the context social or environmental impact assessments, local development programs or formalized community grievances processes.

### Occupational health and safety

Total recordable incidents: Work-related incident that results in any of the following: (i) death, (ii) at least one day away from work excluding the day in which the incident occurred, (iii) restricted work or transfer to another job, (iv) medical treatment beyond first aid, or (v) loss of consciousness.

Total recordable incident rate (TRIR): See calculation formula below. The TRIR reported by EIP includes all recordable incident from portfolio companies' employees and their contractors and subcontractors, where the information has been provided by industrial partners or portfolio companies.

$$\text{Total Recordable Incident Rate (TRIR)} = \frac{\text{Total number of recordable incidents}}{\text{Total number of hours worked}} * 1,000,000$$

### Currencies

All values are reported in euros unless stated otherwise. For some calculations including greenhouse gas intensity, Swiss franc values were converted to euros using the European Central Bank's exchange rate from 31 December 2024 (CHF 1 = EUR 1.0625).



# TCFD reporting

The below climate-related financial disclosures were prepared following the Recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD), which have now been incorporated into the International Sustainability Standards Board (ISSB). With these disclosures, we aim to provide our stakeholders with an overview of the implications of climate-related risks and opportunities for EIP's business model.

## Governance

### a. Describe the board's oversight of climate-related risks and opportunities.

Climate-related risks and opportunities are considered during both the ESG due diligence and asset management phases, in accordance with EIP's Sustainability Risk Policy, which is approved by the Board of Directors. At least once per year, EIP's Sustainability team provides the Board of Directors with a general update and training on sustainability matters. These sessions may cover climate-related risks and opportunities, as appropriate.

### b. Describe management's role in assessing and managing climate-related risks and opportunities.

EIP's senior management's, referred to as Senior Leadership team, main role with regards to climate-related matters is summarized below:

- Pre-investment due diligence: Prior to making an investment, EIP conducts an ESG DD, typically with the support of external advisors. As part of this process, climate-related risks and opportunities are assessed. The findings of the ESG due diligence are reviewed and discussed

by a dedicated ESG Committee, which includes several members of the EIP Senior Leadership team.

- Asset management: EIP regularly monitors the performance of its portfolio companies, including, as relevant, how they manage climate-related risks and opportunities. Any material findings identified during the asset management phase are discussed in portfolio monitoring meetings, which also include representatives from EIP's Senior Leadership team.

Section reference: "Sustainability governance," page 31.

## Strategy

### a. Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.

### b. Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.

EIP has been purpose-built to manage investments in the infrastructure asset class and in the energy sector specifically. The

push to decarbonize energy systems and the increasing focus on energy independence and security of supply present a massive opportunity that are at the core EIP's strategy. EIP has furthermore identified the below risks and impacts, and categorized them according to their time horizon. Most risks relate to the financial and operational performance of portfolio companies and/or industrial partners, which in return affects the investments we manage and thus EIP's business model as an asset manager.

### Risks

#### Transition risks linked to the global shift toward a low-carbon economy:

- Regulatory and policy risks (medium to long term): Increasingly stringent climate policies and national net-zero targets are reshaping the investment landscape. Assets with higher carbon intensity, may face compliance challenges, increased operating costs, or restricted access to capital.
- Stranded assets (medium to long term): Long-lived infrastructure — especially in fossil fuel storage and transport — could face early obsolescence without credible decarbonization strategies.
- Market disruption (medium to long term): Rapid innovation in renewables, hydrogen, and electrification may outpace legacy systems, creating competitive and technological displacement.

- Reputational risk (short to long term): Stakeholders — including investors, regulators, and communities — are increasingly scrutinizing the environmental and social impacts of energy projects. Assets perceived as misaligned with climate goals may face reputational damage, delays, or opposition

#### Physical risks stemming from the direct impacts of climate change on infrastructure assets:

- Acute climate events (short to long term): The increasing frequency and severity of extreme weather events — such as storms, floods, wildfires, and heatwaves — can lead to significant operational disruptions, infrastructure damage, and unplanned downtime. These risks may necessitate additional investment in monitoring systems, emergency preparedness, and climate-resilient design.
- Chronic climate changes (medium to long term): Long-term shifts in temperature, precipitation and wind patterns can reduce the efficiency and reliability of energy assets. For example, reduced water availability can constrain hydropower generation, while elevated temperatures can degrade solar panel performance.
- Health and safety (short to long term): Changing climate conditions can exacerbate occupational health and safety risks. Examples include increased incidence of



heat stress among field personnel and hazards such as ice throw from wind turbines under fluctuating freeze-thaw conditions.

### Opportunities

The energy transition presents significant opportunities for innovation, resilience, and value creation in the energy sector, and therefore investment opportunities, which aligns with our strategy.

- Regulatory and policy alignment (medium to long term): Some governments are offering incentives for certain renewable energy assets, climate adaptation, and innovation. Many of these countries have climate policies including net-zero targets in place, which require investments in innovation, resource efficiency and renewable energy.
- Demands for cleaner energy (short to long term): Linked to the above and to voluntary commitments, many companies have set their own climate goals and policies and seek to reduce their carbon footprint. This is likely to increase the demand for clean energy.
- Technological innovation (short to long term): The transition to a cleaner, more efficient, and more resilient energy system is closely linked to innovation.

Emerging technologies can, inter alia, (i) reduce emissions and pollution, (ii) lower operating costs through improved resource efficiency, (iii) enhance energy production and system reliability and (iv) strengthen resilience to physical climate risks. All of these can reduce the assets' lifecycle costs and improve operational continuity.

- Resilience and risk mitigation (short to long term): Climate-resilient infrastructure mitigate exposure to physical risks and enhances asset longevity, reliability, and stakeholder confidence.
- Access to financial resources (short to medium term): Certain investors want to invest in energy transition. EIP's industrial partners and EIP are well positioned to attract such investors.

### c. Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.

Refer to the risk management section below.

Section reference: "Sustainability factors in energy infrastructure," pages 23-27; "How we manage sustainability factors," pages 28-30.

## Risk management

### a. Describe the organization's processes for identifying and assessing climate-related risks.

### b. Describe the organization's processes for managing climate-related risks.

### c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.

Over the past several years, EIP has progressively integrated climate-related risks—and, where relevant, opportunities—into both the ESG due diligence and asset management processes. In 2024, EIP's Sustainability team revised its ESG risk categorization framework to more effectively capture both physical and transition climate risks across the portfolio. These updated processes are currently undergoing testing, with full integration into EIP's operations expected by the end of 2025. As part of the above, EIP utilizes a proprietary third-party tool to support the identification and evaluation of physical climate risks across various time horizons, extending through 2080. This tool provides insights into physical climate risks under three Representative Concentration Pathway (RCP) scenarios: RCP 2.6, RCP 4.5, and RCP 8.5.

## Metrics and targets

### a. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.

At least on an annual basis, EIP requests its portfolio companies to report on several climate-related matters, including but not limited to:

- Decarbonization strategies and commitments,
- Scope 1, 2 and 3 GHG emissions,
- Energy usage and carbon intensity,
- Climate risk assessment procedures and mitigation measures and
- EU taxonomy alignment figures and assessment methodology.

This information, along with other relevant data sources — such as insights from repath — is incorporated into EIP's risk management and decision-making processes. In addition, in 2024, EIP enhanced its ESG risk categorization framework. See above.

Section reference: "Our contribution", page 21; "Sustainability factors in energy infrastructure", page 24.

# Global Reporting Initiative content index

Energy Infrastructure Partners AG has reported the information cited in this GRI content index for the period 01 January 2024 to 31 December 2024 with reference to the GRI Standards

The indicators included in this table have been selected based on their applicability and materiality to EIP and/or its portfolio companies.

The table will indicate where, in the report or EIP's website, relevant GRI indicators can be found.

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| <b>GRI 2: General Disclosures 2021</b>                                      |                                             |                                                                                                                                                                                                                                                                                                                                                                                                       |                                  |
| 2-1 <b>Organizational details</b>                                           | Energy Infrastructure Partners              | <ul style="list-style-type: none"> <li>About this report</li> <li>EIP's home page <a href="http://www.energy-infrastructure-partners.com">www.energy-infrastructure-partners.com</a></li> </ul>                                                                                                                                                                                                       | 2                                |
| 2-2 <b>Entities included in the organization's sustainability reporting</b> | Energy Infrastructure Partners, Investments | <ul style="list-style-type: none"> <li>About this report</li> </ul>                                                                                                                                                                                                                                                                                                                                   | 2                                |
| 2-3 <b>Reporting period, frequency and contact point</b>                    | Energy Infrastructure Partners              | <ul style="list-style-type: none"> <li>About this report</li> <li>Back cover</li> </ul>                                                                                                                                                                                                                                                                                                               | 2<br>57                          |
| 2-4 <b>Restatements of information</b>                                      | Energy Infrastructure Partners              | <p>The following information from the Sustainability Report 2023 has been restated:</p> <ul style="list-style-type: none"> <li>Corporate Scope 1 GHG emissions</li> <li>Kilometers of high-pressure gas pipelines</li> <li>Portfolio GHG emissions</li> <li>Portfolio weighted average carbon intensity</li> <li>Portfolio GHG footprint</li> <li>Portfolio total recordable incident rate</li> </ul> | 42<br>42<br>43<br>43<br>43<br>44 |
| 2-5 <b>External assurance</b>                                               | Energy Infrastructure Partners              | <ul style="list-style-type: none"> <li>About this report</li> <li>Welcome letter</li> </ul>                                                                                                                                                                                                                                                                                                           | 2<br>5                           |
| 2-6 <b>Activities, value chain and other business relationships</b>         | Energy Infrastructure Partners, Investments | <ul style="list-style-type: none"> <li>EIP's home page: <a href="https://energy-infrastructure-partners.com">https://energy-infrastructure-partners.com</a></li> <li>EIP at a glance and asset map</li> <li>Our stakeholders</li> <li>Our industrial partners</li> </ul>                                                                                                                              | 9<br>15<br>17                    |
| 2-7 <b>Employees</b>                                                        | Energy Infrastructure Partners              | <ul style="list-style-type: none"> <li>Our team</li> </ul>                                                                                                                                                                                                                                                                                                                                            | 35                               |



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| 2-9 Governance structure and composition                                         | Energy Infrastructure Partners | • Sustainability governance                                                                                                                                                                                                                                              | 31   |
| 2-12 Role of the highest governance body in overseeing the management of impacts | Energy Infrastructure Partners | • Sustainability governance                                                                                                                                                                                                                                              | 31   |
| 2-13 Delegation of responsibility for managing impacts                           | Energy Infrastructure Partners | • Sustainability governance                                                                                                                                                                                                                                              | 31   |
| 2-17 Collective knowledge of the highest governance body                         | Energy Infrastructure Partners | • Sustainability governance                                                                                                                                                                                                                                              | 31   |
| 2-22 Statement on sustainable development strategy                               | Energy Infrastructure Partners | • Welcome letter                                                                                                                                                                                                                                                         | 5    |
| 2-23 Policy commitments                                                          | Energy Infrastructure Partners | • How we manage sustainability factors<br>• EIP AG Sustainability Risk Policy Summary – See Sustainability – EIP (energy-infrastructure-partners.com)<br>• EIP Luxembourg Sustainability Risk Policy Summary – See Luxembourg – EIP (energy-infrastructure-partners.com) | 28   |
| 2-24 Embedding policy commitments                                                | Energy Infrastructure Partners | • How we manage sustainability factors<br>• EIP AG Sustainability Risk Policy Summary – See Sustainability – EIP (energy-infrastructure-partners.com)<br>• EIP Luxembourg Sustainability Risk Policy Summary – See Luxembourg – EIP (energy-infrastructure-partners.com) | 28   |

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| 2-25 Processes to remediate negative impacts            | Energy Infrastructure Partners              | • How we manage sustainability factors<br>• EIP AG Sustainability Risk Policy Summary – See Sustainability – EIP (energy-infrastructure-partners.com)<br>• EIP Luxembourg Sustainability Risk Policy Summary – See Luxembourg – EIP (energy-infrastructure-partners.com) | 28       |
| 2-26 Mechanisms for seeking advice and raising concerns | Energy Infrastructure Partners              | • Our team                                                                                                                                                                                                                                                               | 35       |
| 2-27 Compliance with laws and regulations               | Energy Infrastructure Partners, Investments | • Sustainability factors in energy infrastructure                                                                                                                                                                                                                        | 25       |
| 2-28 Membership associations                            | Energy Infrastructure Partners              | • Important information                                                                                                                                                                                                                                                  | 2        |
| 2-29 Approach to stakeholder engagement                 | Energy Infrastructure Partners, Investments | • Our stakeholders<br>• How we manage sustainability factors                                                                                                                                                                                                             | 15<br>28 |
| <b>GRI 3: Material Topics 2021</b>                      |                                             |                                                                                                                                                                                                                                                                          |          |
| 3-1 Process to determine material topics                | Energy Infrastructure Partners, Investments | • How we manage sustainability factors                                                                                                                                                                                                                                   | 28       |
| 3-2 List of material topics                             | Energy Infrastructure Partners, Investments | • Sustainability factors in energy infrastructure                                                                                                                                                                                                                        | 23       |
| 3-3 Management of material topics                       | Energy Infrastructure Partners, Investments | • Sustainability factors in energy infrastructure<br>• How we manage sustainability factors                                                                                                                                                                              | 23<br>28 |



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| <b>GRI 203: Indirect Economic Impacts 2016</b>                                                                  |                                             |                                                                                              |          |
| 203-1 Infrastructure investments and services supported                                                         | Investments                                 | • Our contribution<br>• Sustainability factors in energy infrastructure                      | 20<br>23 |
| 203-2 Significant indirect economic impacts                                                                     | Investments                                 | • Our contribution<br>• Sustainability factors in energy infrastructure                      | 20<br>23 |
| <b>GRI 205: Anti-corruption 2016</b>                                                                            |                                             |                                                                                              |          |
| 205-1 Operations assessed for risks related to corruption                                                       | Investments                                 | • How we manage sustainability factors<br>• Sustainability factors in energy infrastructure  | 28<br>23 |
| 205-3 Confirmed incidents of corruption and actions taken                                                       | Energy Infrastructure Partners, Investments | • How we manage sustainability factors<br>• Sustainability factors in energy infrastructure  | 28<br>25 |
| <b>GRI 305: Emissions 2016</b>                                                                                  |                                             |                                                                                              |          |
| 305-1 Direct (Scope 1) GHG emissions                                                                            | Energy Infrastructure Partners, Investments | • Sustainability factors in energy infrastructure<br>• Our corporate environmental footprint | 24<br>37 |
| 305-2 Energy indirect (Scope 2) GHG emissions                                                                   | Energy Infrastructure Partners, Investments | • Sustainability factors in energy infrastructure<br>• Our corporate environmental footprint | 24<br>37 |
| 305-3 Other indirect (Scope 3) GHG emissions                                                                    | Energy Infrastructure Partners              | • Our corporate environmental footprint                                                      | 37       |
| <i>Note: EIP is engaging with portfolio companies so that Scope 3 emissions can be disclosed in the future.</i> |                                             |                                                                                              |          |
| 305-4 GHG emissions intensity                                                                                   | Investments                                 | • Sustainability factors in energy infrastructure                                            | 24       |

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| <b>GRI 401: Employment 2016</b>                                                                                     |                                                                    |                                                                                             |          |
| 401-1 New employee hires and employee turnover                                                                      | Energy Infrastructure Partners                                     | • Our team                                                                                  | 35       |
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| <b>GRI 403: Occupational Health and Safety 2018</b>                                                                 |                                                                    |                                                                                             |          |
| 403-6 Promotion of worker health                                                                                    | Energy Infrastructure Partners                                     | • Our team                                                                                  | 35       |
| 403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships | Investments                                                        | • Sustainability factors in energy infrastructure<br>• How we manage sustainability factors | 26<br>28 |
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| <b>GRI 404: Training and Education 2016</b>                                                                         |                                                                    |                                                                                             |          |
| 404-2 Programs for upgrading employee skills and transition assistance programs                                     | Energy Infrastructure Partners                                     | • Our team                                                                                  | 35       |
| 404-3 Percentage of employees receiving regular performance and career development reviews                          | Energy Infrastructure Partners                                     | • Our team                                                                                  | 35       |
| <b>GRI 405: Diversity and Equal Opportunity 2016</b>                                                                |                                                                    |                                                                                             |          |
| 405-1 Diversity of governance bodies and employees                                                                  | Energy Infrastructure Partners, Investments (only some indicators) | • Our team                                                                                  | 35       |



Wind farm within the  
Fosen cluster in Norway

| DISCLOSURE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | REPORTING LEVEL | REFERENCE SECTION AND REMARKS                        | PAGE |
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| <b>GRI 411: Rights of Indigenous Peoples 2016</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                 |                                                      |      |
| <b>411-1 Incidents of violations involving rights of indigenous peoples</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Investments     | • Refer to information provided under GRI 413 below. | 53   |
| <b>GRI 413: Local Communities 2016</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                 |                                                      |      |
| <b>413-1 Operations with local community engagement, impact assessments, and development programs</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Investments     | • Sustainability factors in energy infrastructure    | 27   |
| <p><i>Fosen case: In 2021 the Supreme Court of Norway ruled that the licensing decisions taken in 2013, led by the Norwegian Ministry of Petroleum and Energy — since renamed as simply the Ministry of Energy — were invalid. Without satisfactory mitigating measures, the wind farms would violate the Sami population's rights to enjoy their culture under Article 27 of the International Covenant on Civil and Political Rights (ICCPR), the court ruled. Nevertheless, the licenses remained in force under Norwegian law until reviewed and potentially amended.</i></p>                                                                                                                                                                  |                 |                                                      |      |
| <p><i>As reported in the 2023 Sustainability Report, the companies Fosen Vind DA and Roan Vind DA reached amicable agreements with the two affected Sami groups in late 2023 and early 2024, respectively. As per the agreements, the Sami groups consented to the continuing operation of the wind farms throughout the concession period, after the companies agreed to (i) make financial contributions to support the Sami groups and (ii) grant certain rights to the Sami groups to veto the operation of the wind farms when the current concession period expires. Additionally, the Government of Norway committed to providing additional grazing land to the affected reindeer herders. Both agreements are publicly available.</i></p> |                 |                                                      |      |
| <p><i>The measures included in the agreement ensure that the reindeer herders' rights are respected as per Article 27 of the ICCPR. Based on the agreements reached between the parties, the Ministry of Energy concluded that there is no basis for reversing the concession decision for the Storheia and Roan wind farms.</i></p>                                                                                                                                                                                                                                                                                                                                                                                                               |                 |                                                      |      |
| <p><i>In 2024, both Fosen Vind DA and Roan Vind DA honored their commitments under the agreements.</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                 |                                                      |      |

# Selected terms

## Alternative Investment Fund Manager

Legal persons whose regular business is managing one or more Alternative Investment Funds (Article 1, (46) Law of 12 July 2013 on alternative investment fund managers).

## Alternative Investment Funds

Collective investment undertakings, including investment compartments thereof, which: (i) raise capital from a number of investors, with a view to investing it in accordance with a defined investment policy for the benefit of those investors; and (ii) do not require authorization pursuant to article 5 of Directive 2009/65/EC (Article 1, (39) Law of 12 July 2013 on alternative investment fund managers).

## Attributable to EIP

See chapter on “Approach and methodology.”

## Avoided greenhouse gas

See chapter on “Approach and methodology.”

## Enterprise value

Total equity plus the total net debt of the portfolio company.

## EU taxonomy

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.

## Global Reporting Initiative (GRI)

An international independent standards organization that provides businesses, governments and other organizations with a framework for sustainability reporting.

## Human rights

When speaking about human rights, we refer to the rights as outlined in the eleven fundamental instruments which are as follows: (i) Freedom of Association and Protection of the Right to Organise Convention, 1948 (No. 87), (ii) Right to Organise and Collective Bargaining Convention, 1949 (No. 98), (iii) Forced Labour Convention, 1930 (No. 29), (iv) (and its 2014 Protocol) (v) Abolition of Forced Labour Convention, 1957 (No. 105) (vi) Minimum Age Convention, 1973 (No. 138) (vii) Worst Forms of Child Labour Convention, 1999 (No. 182), (viii) Equal Remuneration Convention, 1951 (No. 100), (ix) Discrimination

(Employment and Occupation) Convention, 1958 (No. 111), (x) Occupational Safety and Health Convention, 1981 (No. 155), and (xi) Promotional Framework for Occupational Safety and Health Convention, 2006 (No. 187).

## Industrial partners

These are entities appointed by portfolio companies to carry out operational activities in relation to the assets during their development, construction or operational phases.

## Just transition

Refers to the transition to a green economy in a way that is as fair and inclusive as possible to everyone concerned, creating decent work opportunities and leaving no one behind.

## Manager of collective assets

License granted by the Swiss Financial Market Supervisory Authority (FINMA) acc. to art. 2 par. 1 lit. c and art. 5 par. 1 Federal Act on Financial Institutions (Financial Institutions Act, FinIA; SR 954.1).

## Net asset value

Fund assets minus fund liabilities.

## Portfolio company

A company or entity in which investments are made or held — in the case of EIP, this generally refers to a company operating (or planning to operate) and/or developing or constructing one or more energy infrastructure assets.

## Scope 1 greenhouse gas emissions

Direct emissions that occur from sources owned or controlled by the company, i.e. emissions from combustion in owned or controlled boilers, furnaces, vehicles, etc.; emissions for chemical production, etc.

## Scope 2 greenhouse gas emissions

Indirect emissions from the generation of purchased or acquired electricity, steam, heating, or cooling consumed by the reporting company. Scope 2 emissions physically occur at the facility where the electricity, steam, heating, or cooling is generated.

## Supplier code of conduct

A set of standards and guidelines that spell out both ethical and business practices that suppliers need to follow if they wish to conduct business with a company.

## Sustainability risk

Environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of the investment. Refer to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

## Sustainability factors

Environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters. Refer to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

## Sustainable Finance Disclosure Regulation

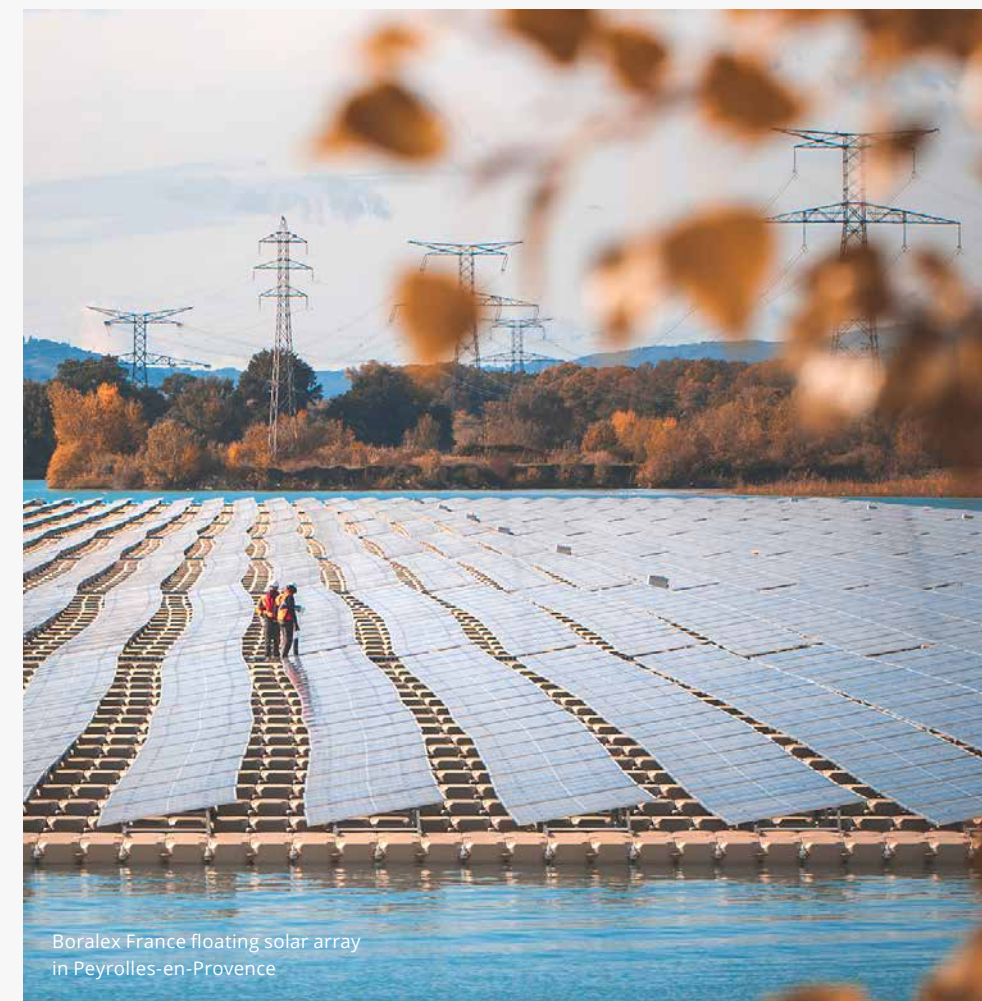
Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

# Abbreviations

|                       |                                                                                                                                                                                                |
|-----------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>AIFM</b>           | Alternative Investment Fund Manager                                                                                                                                                            |
| <b>AMAS</b>           | Asset Management Association Switzerland                                                                                                                                                       |
| <b>ANA</b>            | Analyst                                                                                                                                                                                        |
| <b>ASIP</b>           | Schweizerischer Pensionskassenverband or Swiss Pension Fund Association                                                                                                                        |
| <b>AVP</b>            | Assistant vice president                                                                                                                                                                       |
| <b>CDP</b>            | Carbon Disclosure Project                                                                                                                                                                      |
| <b>CHF</b>            | Swiss franc                                                                                                                                                                                    |
| <b>CO<sub>2</sub></b> | Carbon dioxide                                                                                                                                                                                 |
| <b>CSP</b>            | Concentrated solar power                                                                                                                                                                       |
| <b>CSSF</b>           | The Commission de Surveillance du Secteur Financier (the Commission for the Supervision of the Financial Sector) (Article 1, (13) Law of 12 July 2013 on alternative investment fund managers) |
| <b>DD</b>             | Due diligence                                                                                                                                                                                  |

|              |                                                                                           |
|--------------|-------------------------------------------------------------------------------------------|
| <b>DIR</b>   | Director                                                                                  |
| <b>ESG</b>   | Environmental, social and governance                                                      |
| <b>EV</b>    | Electric vehicle                                                                          |
| <b>FINMA</b> | Swiss Financial Market Supervisory Authority (Article 5 Financial Market Supervision Act) |
| <b>FTE</b>   | Full-time equivalent                                                                      |
| <b>GHG</b>   | Greenhouse gas                                                                            |
| <b>GRI</b>   | Global Reporting Initiative                                                               |
| <b>GWh</b>   | Gigawatt hours                                                                            |
| <b>IC</b>    | Investment committee                                                                      |
| <b>ICCPR</b> | International Covenants on Civil and Political Rights                                     |
| <b>IEA</b>   | International Energy Agency                                                               |
| <b>KYC</b>   | Know your customer                                                                        |
| <b>LNG</b>   | Liquefied natural gas                                                                     |

|               |                                                                                                                                                                                                                             |
|---------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>MP</b>     | Managing partner                                                                                                                                                                                                            |
| <b>MW</b>     | Megawatt                                                                                                                                                                                                                    |
| <b>MWh</b>    | Megawatt hours                                                                                                                                                                                                              |
| <b>NOK</b>    | Norwegian krone                                                                                                                                                                                                             |
| <b>OHS</b>    | Occupational health and safety                                                                                                                                                                                              |
| <b>SDG</b>    | Sustainable Development Goals of the United Nations                                                                                                                                                                         |
| <b>SFDR</b>   | Sustainable finance disclosure regulation, referring to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector. |
| <b>SSF</b>    | Swiss Sustainable Finance                                                                                                                                                                                                   |
| <b>TCFD</b>   | Task Force on Climate-Related Financial Disclosures                                                                                                                                                                         |
| <b>UN PRI</b> | United Nations Principles for Responsible Investment                                                                                                                                                                        |
| <b>VP</b>     | Vice president                                                                                                                                                                                                              |



Borex France floating solar array in Peyrolles-en-Provence

## Important information

This corporate communication is related to Energy Infrastructure Partners AG and is not a marketing communication related to a fund, an investment product or investment services in your country.

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## *Zurich*

Energy Infrastructure Partners AG

Office Paradeplatz  
Paradeplatz 5  
8001 Zurich

Office Selnau  
Selnaustrasse 32  
8001 Zurich

## *Phone*

+41 58 330 61 61

## *Email*

[contact@energy-infrastructure-partners.com](mailto:contact@energy-infrastructure-partners.com)



## *Frankfurt*

Branch Germany – Energy  
Infrastructure Partners  
Luxembourg S.à r.l.

Taunusanlage 9–10  
60329 Frankfurt  
Germany

## *Phone*

+49 69 505060 4289

## *Luxembourg*

Energy Infrastructure Partners  
Luxembourg S.à r.l.

6 Boulevard des Lumières  
4369 Belvaux  
Luxembourg

## *Phone*

+352 28 80 666 215

## *Singapore*

Energy Infrastructure Partners  
Asia-Pacific Pte. Ltd.

Ocean Financial Centre, Level 22  
10 Collyer Quay  
Singapore 049315

## *Phone*

+65 6050 8000