



Nordic Roots
Global Mindset

A photograph of two large white wind turbines situated in a lush green forest. The turbines are positioned on a cleared area, with a dirt road visible in the foreground. The background shows rolling hills and a clear blue sky. The text 'Sustainability Report 2024' is overlaid in white on the lower left portion of the image.

Sustainability Report 2024

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1.1 A MESSAGE FROM THE MANAGING PARTNER

In 2024, we focused on value chain impact and data governance

2024 was a year that emphasised the need to invest in a long-term sustainable energy system across continents. Once again, devastating floods, fires, and droughts severely impacted lives across the globe. Energy accounts for more than 70% of global emissions, making it evident that we need an energy system that is sustainable for the future as well as affordable and reliable.

2024 has seen a pick-up of activities in the infrastructure investment space after macroeconomic challenges had become the new normal. In AIP, we have maintained our focus on investments in decarbonisation and energy transition assets to the benefit of our investors and society, while building a strong pipeline for future investments. In 2024, we invested in VALOREM, a leading French, vertically integrated, independent renewable energy developer and operator, while continuing strong operations across our portfolio of investments spanning sectors such as onshore wind, offshore wind, solar PV, battery storage, and electrified rail. Our continued efforts and focus on decarbonisation infrastructure have enabled the avoidance of more than 3 million CO₂e, equivalent to the electricity use of more than 2.8 million households. In 2028, when the current AIP portfolio is fully operational, 6.2 million households will be supplied with green energy annually, produced by AIP-supported assets.

For AIP Management, 2024 was a milestone year, as Storebrand Asset Management acquired an additional 50% of the shares in the company. With Storebrand as a majority owner, AIP benefits from a strong partnership that can help unlock potential and accelerate the transition to a Net Zero economy by facilitating greater investment across the energy transition space. AIP retains its independence and continues to operate under the AIP brand, as part of the Storebrand Asset Management multi-boutique setup. The owners, who continue to include the Danish pension funds PKA and PenSam as well



KASPER HANSEN, Managing Partner & CEO

“

At AIP, we do more than invest and manage capital, we build trust and long-term partnerships with tier 1 partners. The close alignment we have with our investors is what powers our ability to deliver real-world impact and drive value across the infrastructure landscape.”

KASPER HANSEN, Managing Partner & CEO

as the Partners in AIP, will build on the strong partnership to further develop and strengthen the AIP platform.

As a natural progression of our approach to sustainable investments, we are further preparing AIP Management for a future where sustainability remains at the core of our strategy. This includes aligning future investments with the EU Taxonomy, our Net Zero commitment, and the Article 9 requirements under the EU Sustainable Finance Disclosure Regulation. This will ensure that future investments are aligned to the highest standards and mitigate ESG transition risk, thus protecting the long-term value of the investments and ultimately delivering stable, long-term returns for our investors.

As part of our long-standing approach to sustainable investments, we have continued to enhance our focus on the full value chain perspective of our activities and further strengthened our ESG governance. These efforts build on more than a decade of integrating sustainability into our investment approach, reflecting our ongoing dedication to generating strong risk-adjusted long-term returns from investments that have a net positive impact. The increased value chain focus is especially evident in how we have approached our work with biodiversity, where we are in the process of setting meaningful targets and to measure our impact and development against those targets. On the same note, we have become a member of the Finance for Biodiversity Foundation, where we look forward to working with other equally ambitious industry partners. These steps are a natural continuation of what we have achieved so far, along with our sustained focus on scope 3 emissions - including for our investments. The value chain is key to capturing long-term value and mitigating future ESG risks.

During this reporting cycle, we took a leap forward in how we collect ESG data through a comprehensive data governance project that has increased transparency and governance roles across the organisation. These efforts ensure that data is accurate, reliable, and timely as we scale, benefitting investor reporting and enabling us to make informed, sound decisions on sustainability.

For AIP Management, it has been a year where we have continued our focus on building and fostering an inclusive and equal workplace. We believe that this is the foundation for diversity to drive innovation, while creating a vibrant, dynamic, and high-performing workforce. We are proud to have a diverse team with 13 nationalities and a gender split of 36% female to 64% male. Additionally, we are pleased to see significant progress on our diversity targets, with female leadership greatly enhanced by key hires as well as promotions to ensure that we create a workplace where talent can flourish regardless of background.

We are grateful for the sustained support from our investors who have entrusted us with the responsibility to invest on behalf of their members, the pension savers.

The sustainability report 2024 will provide an insight into the milestones achieved during the year as well as the initiatives planned in AIP and across our growing portfolio of decarbonisation infrastructure and renewable energy investments in the future.

On behalf of the AIP team,

KASPER HANSEN,
Managing Partner & CEO



1.2 AIP AT A GLANCE

AIP is a Nordic rooted investment manager with a global mindset and a strong track record

Our purpose is to deliver superior long-term risk-adjusted returns to our investors, from investments in decarbonisation infrastructure and the energy transition, supporting the shift towards a more sustainable society. Originally established as PKA AIP in 2012, AIP has grown into a specialised investment manager dedicated to managing institutional investors' investments into

end-to-end decarbonisation infrastructure in Europe and the US. Today, we manage commitments of approx. EUR 8 billion. Our investors include the Danish pension funds PKA, PenSam, AkademikerPension and Lærernes Pension, the Norwegian financial group Storebrand, and a group of Swiss institutional investors.

86

FTEs



OFFICES IN
COPENHAGEN (HQ),
LONDON, MADRID AND
NEW YORK

8

BILLION EUR
TOTAL COMMITMENTS
FROM INVESTORS

4,500

MW
RENEWABLE CAPACITY
INSTALLED IN 2024

13,000

GWh
RENEWABLE ENERGY
GENERATED IN 2024



1.3 2024 SUSTAINABILITY HIGHLIGHTS

In 2024 we have ...

... made a **new investment in VALOREM**, a renewable energy platform driving the transition to clean energy. Read more about VALOREM on page 28.

... transitioned two investments, Navarra and Lorax, from construction to operational phase, now actively **producing 1,000 GWh** in 2024.

... deep dived on our broader value chain impact, specifically evaluating our impact on **biodiversity and human rights**. Read more about our approach to biodiversity in section 3.2 and human rights in section 4.2.

... developed a new **ESG Data Governance Model** to enhance data quality, reporting, and decision-making. Read more on page 19.

... progressed on our diversity, equality, and inclusion targets, reaching **29% female leadership**. Read more in section 5.5.



1.4 SUSTAINABILITY IN THE BROADER VALUE CHAIN

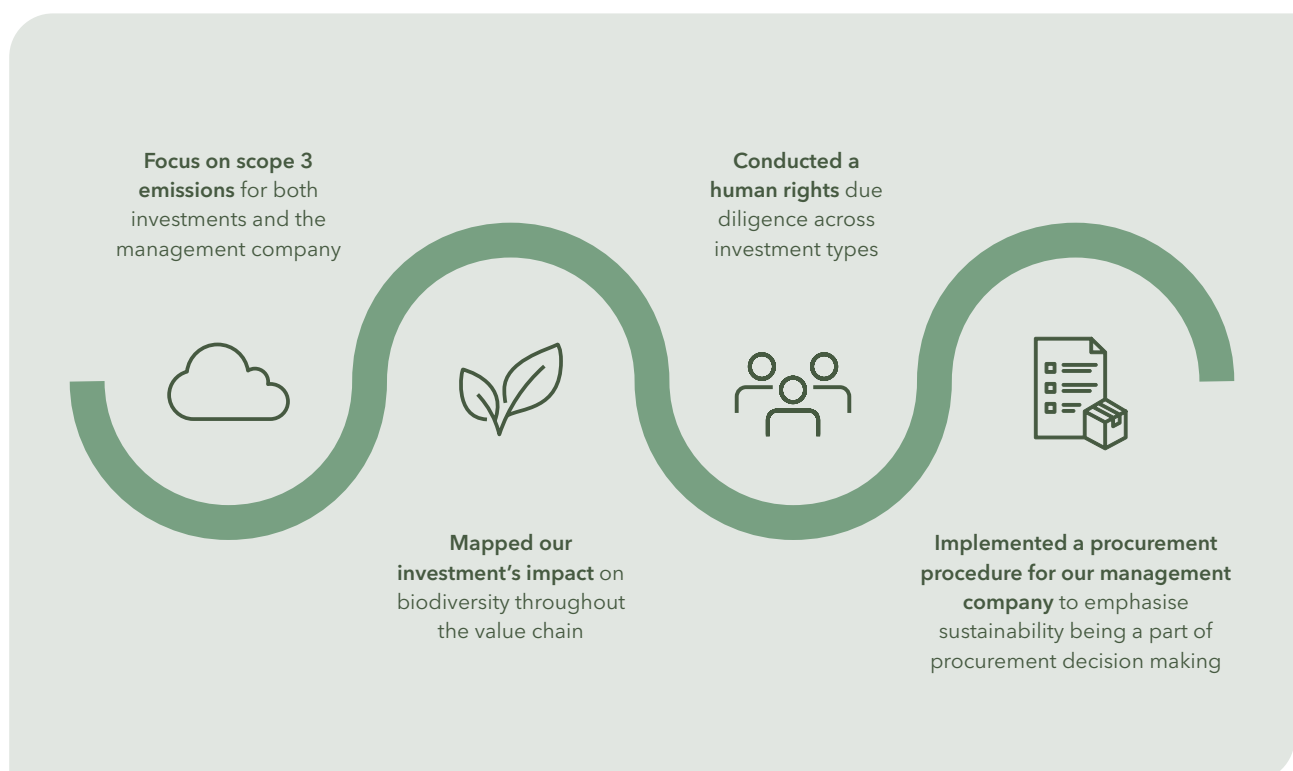
In 2024, we deep dived into our broader value chain as part of our approach to sustainability

We believe that renewable energy and decarbonisation infrastructure are the right way forward for society to ensure continued economic growth, protect the planet we live on, and safeguard the well-being of people. Accordingly, AIP as an investment manager aims to deliver strong, long-term risk-adjusted returns for our investors while supporting a sustainable society.

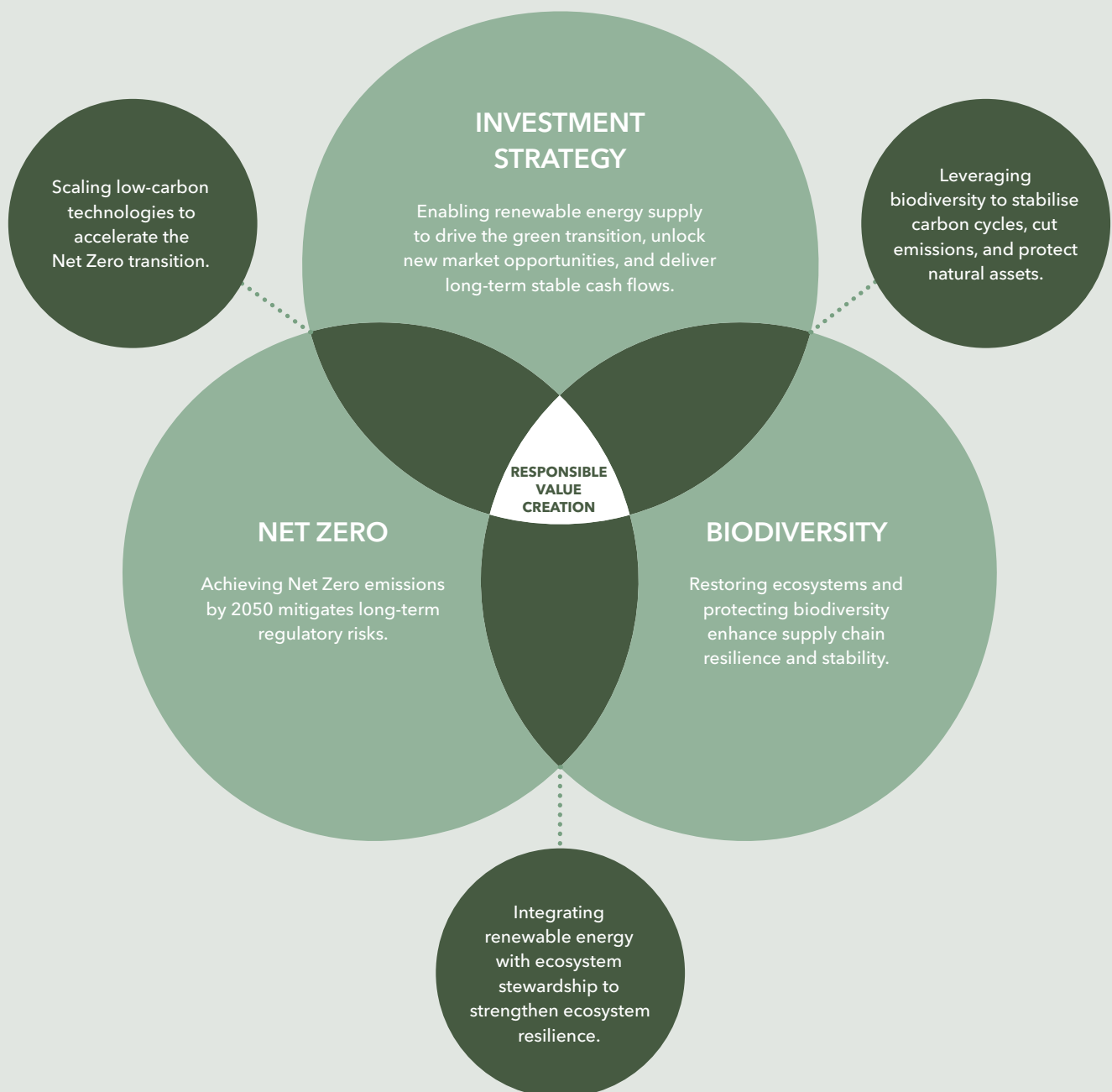
We recognise that when making investments in renewable energy and decarbonisation infrastructure, these investments can have embedded sustainability

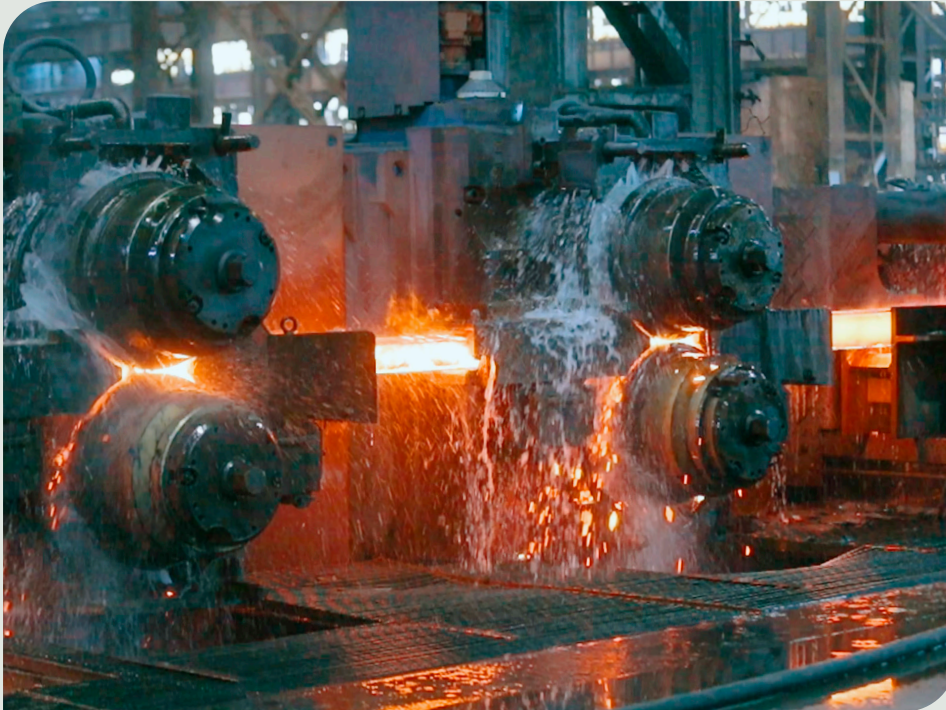
issues and risks, such as impact through the value chain, including raw material extraction, manufacturing, transport, demolition, and more. That is why, in 2024 we have spent a great amount of time mapping our broader impact, gaining a deeper understanding of the dynamics in the value chain to uncover how we can play an active role as an investment manager, to create value and mitigate risks. At the same time, we acknowledge areas where we have less leverage and must work together with industry peers.

Value chain approach 2024



How addressing sustainability is an integrated element of succeeding with our investment strategy in the long-term





CASE

Stegra is a pioneer of large-scale industrial decarbonisation

The production of primary steel today is highly carbon intensive, accounting for an estimated 8% of all global CO₂e emissions, more than any other industrial process. Steel is the backbone of the modern world, from our buildings, bridges, ships, and railways to our cars, household appliances, and many small everyday items like razor blades and cutlery. It is also the primary material in the towers and racking that support wind turbines and PV panels for renewable energy generation.

Stegra is at the forefront of tackling this massive decarbonisation problem and cleaning up the steel supply chain. With the capital invested by AIP and others, Stegra is constructing a 2.5 million tonne per annum green steel mill in northern Sweden that will deliver finished flat steel with up to 95% lower CO₂e emissions than fossil-based production routes. The Stegra Boden facility will achieve this decarbonisation by utilising green hydrogen as the reducing agent in place of coking coal or natural gas in the iron ore reduction process, electric arc furnaces for the steel-making process, and the electrifi-

cation of process heat throughout the mill – in all cases powered by 100% renewable electricity.

Stegra Boden's 2.5 million tonnes of green steel is expected to avoid up to 4.75 million tonnes of CO₂e per year vs. conventional blast furnaces used to produce primary steel. This is enough steel for over 2 million electric vehicles, and equivalent to avoided emissions of over 30 billion km driven by an average petrol or diesel car in Europe.

AIP has supported Stegra along its journey to develop its Boden plant, investing in 2023. The facility is currently under construction, with start of production targeted for late 2026. Stegra embodies AIP's approach by pioneering sustainable investments that deliver both strong returns on investment and substantial environmental benefits. With ventures like Stegra, we are driving progress towards a greener future while delivering positive outcomes for local communities, our investors, and our planet.

1.5 THE FUTURE IS SUSTAINABLE INVESTMENTS

In 2024, AIP made significant strides in aligning its investment strategy with the highest sustainability standards

We believe sustainability is an integral part of securing the long-term value of our investments and key to future-proofing our economies.

Over the past year, we have strengthened our processes and activities to ensure that our future investments can meet the Article 9 classification under the EU Sustainable Finance Disclosure Regulation (SFDR). This commitment reflects our dedication to financing the transition to a low-carbon economy and creating long-term value for our investors.



Achieving Article 9 alignment requires a robust framework for evaluating sustainability. To ensure transparency and stability, AIP has integrated the EU Taxonomy as the primary framework for measuring the environmental sustainability of our investments. We have chosen Article 9 and the EU Taxonomy not only to comply with regulations, but also because we believe they will drive long-term value creation. By applying this classification system, we ensure that our capital is directed towards economic activities that substantially contribute to climate mitigation and adaptation, while avoiding substantial harm to other sustainability objectives.

Furthermore, we have implemented a series of measures that enable us to live up to these high standards for future investments. This includes refining our due diligence processes, enhancing ESG data collection, and increasing transparency in our investment reporting. AIP's engagement with portfolio companies has also intensified, as we work collaboratively to improve their sustainability performance.

Looking ahead, our ambition is clear: to be a leader in sustainable investing and drive capital towards impactful decarbonisation infrastructure investments. By fully embracing Article 9 principles in the future, we are not only meeting regulatory expectations but also fulfilling our responsibility to support a greener, more sustainable future.

1.6 THE IMPACT WE CREATE

We generate positive impact and drive lasting change with our investments



The impact of our investment portfolio is closely tied to renewable energy generation. By 2028, when all current investments are operational, AIP-supported investments are expected to help avoid 10.7 million tonnes of greenhouse gas emissions annually and provide renewable electricity to approximately 6.2 million households across Europe and the US.

25,000

GWh / YEAR
PRODUCTION
IN 2028

7

GW INSTALLED
CAPACITY
IN 2028

10.7

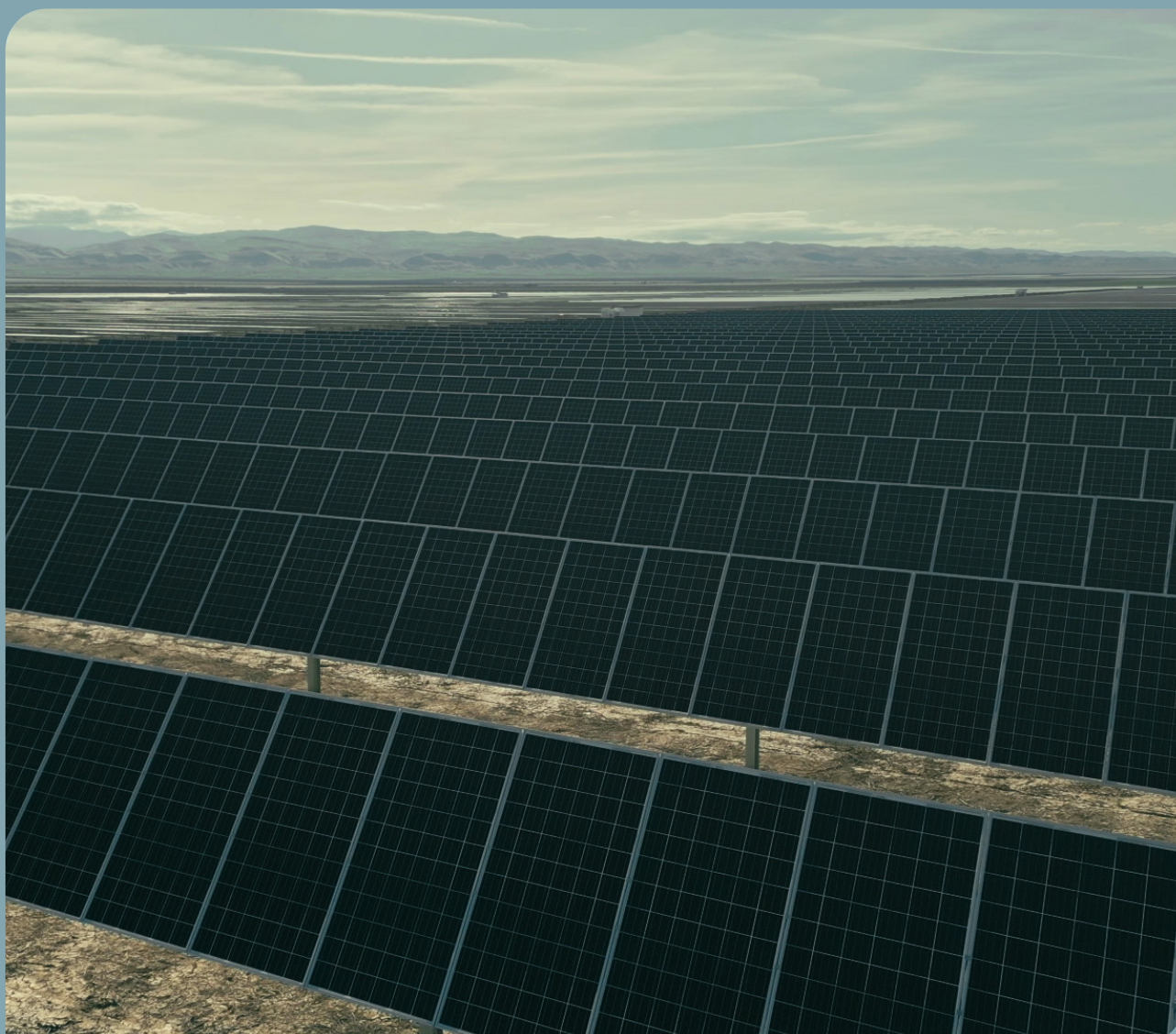
MILLION
TONNES CO₂e
EMISSIONS AVOIDED
IN 2028

6.2

MILLION
HOUSEHOLDS
SUPPORTED
IN 2028

2. Responsible investments

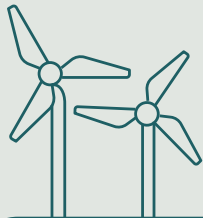
AIP's investment approach is centred
around end-to-end decarbonisation



2.1 INVESTMENT STRATEGY

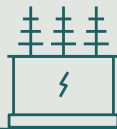
AIP creates lasting sustainable impact through its investment strategy

The investment strategy focuses on energy generation, transmission and end-to-end decarbonisation through three pillars:



RENEWABLE POWER GENERATION

Offshore wind, onshore wind, and solar PV are the core of the energy transition and extensive buildout is needed to reach global needs for renewable energy.



STORAGE & GRID INFRASTRUCTURE

Battery energy storage systems (BESS) enable the transition to intermittent renewables by balancing supply during peak demand and fluctuating weather conditions. Robust transmission and distribution networks are essential in integrating renewable energy and delivering it to end users.



END-USE DECARBONISATION

Electrification of transport and the decarbonisation of heavy industries reduce emissions and accelerate the adoption of low-carbon technologies.



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With AIP, we are expanding our infrastructure investment offering and reinforcing our position as a leading partner in sustainable investments. Our clients increasingly seek long-term investments that deliver both

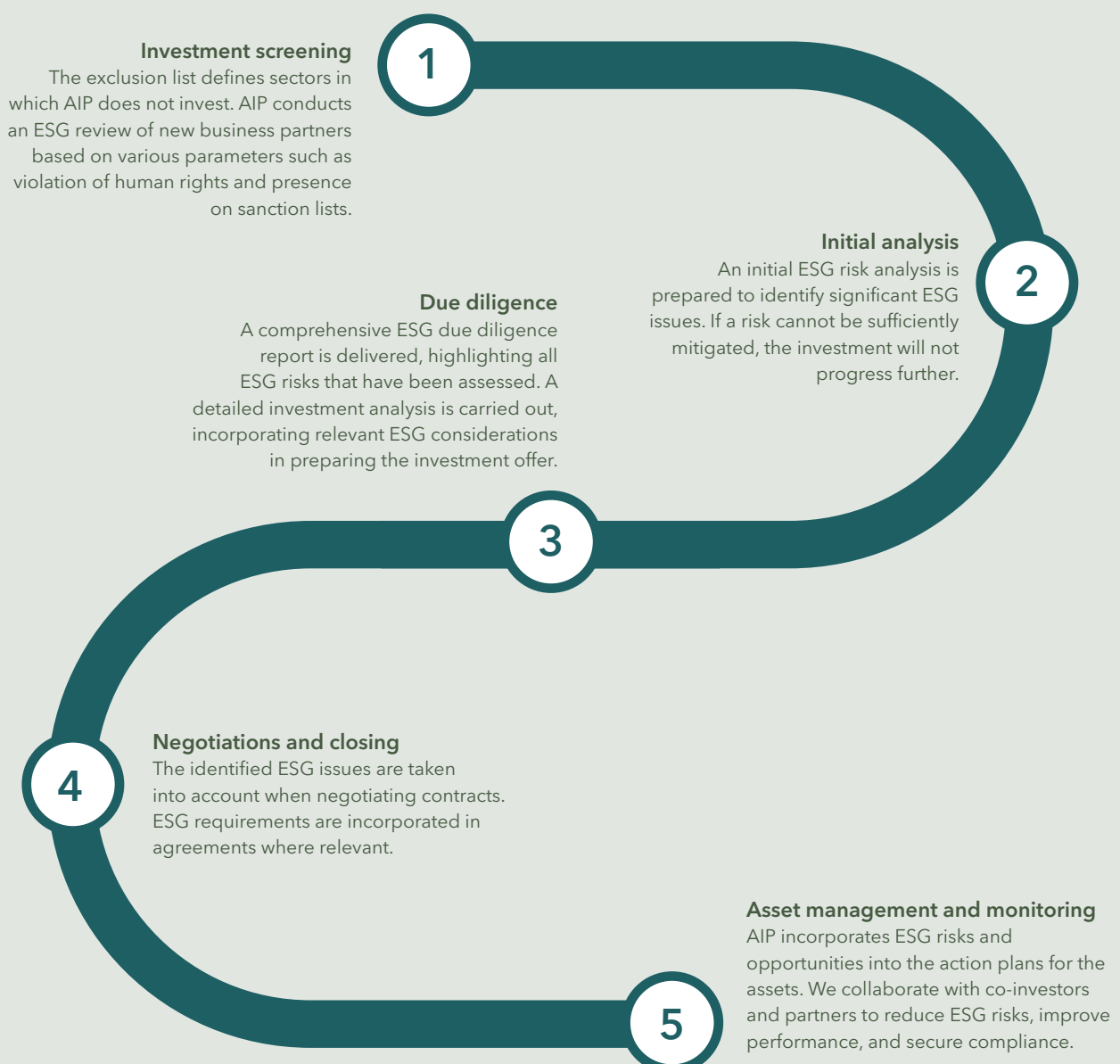
strong long-term returns and a positive impact on society. AIP is an outstanding platform with a strong track record in energy transition and their proven ability to deliver sustainable infrastructure at scale makes them a valuable partner.”

JAN ERIK SAUGESTAD, CEO Storebrand Asset Management & Chair of the Board at AIP Management

The 5-step investment framework ensures a systematic approach to sustainable value creation

Prior to any investment, the target undergoes a detailed due diligence process aimed at identifying potential risks and opportunities. Sustainability is assessed

during all stages of the investment process, from early screening to due diligence and further throughout asset management.



2.2 AIP'S SUSTAINABILITY GOVERNANCE MODEL

AIP's Governance Model for Sustainability is grounded in a structured approach that integrates robust data collection and risk management. We prioritise transparent investor reporting, decarbonisation pathways, and alignment with evolving sustainability regulations. With a solid governance foundation and extensive expertise in fund management and infrastructure investments, we

ensure that our investments demonstrate strong financial performance alongside upholding our sustainability commitments. Through continuous monitoring and improvements, we work towards long-term value creation, aligning with our responsible investor commitments, such as Net Zero.



Board of directors

Board of Directors: AIP's Board of Directors has the overall responsibility for overseeing the management of the firm's most critical risks and opportunities, including those related to sustainability.

ESG committee

The ESG Committee, consisting of the members of AIP senior management, oversees critical ESG decisions and policy implications to ensure adequate consideration of sustainability risks and opportunities.

ESG working group

The working group consisting of senior members from across the AIP organisation, serves as sparring to the ESG team, overseeing that initiatives are implemented seamlessly across the organisation.

ESG team

The ESG team is responsible for leading the sustainability agenda in AIP, covering operational strategy implementation, and providing cross-functional support in the organisation.

Operational function

The operational functions within the organisation utilise ESG policies, procedures, and guidelines and support the ESG team with various inputs for process improvement and reporting.

2.3 ESG RISK MANAGEMENT

Our investment decisions are guided by a robust framework for managing ESG risks

AIP continues to enhance its ESG risk management, strengthening its ability to identify, assess and mitigate risks across all business operations. In 2024, AIP made substantial improvements to its risk management processes, enhancing both the investment due diligence and ongoing asset management.

Identifying and Addressing Risks in the Investment Process

On the investment side, AIP has introduced an additional layer of risk identification to further strengthen decision-making. Building on previous efforts, where AIP advisors prepare comprehensive ESG risk reports identifying a broad spectrum of ESG risks for each investment opportunity, this new layer now incorporates an evaluation of both climate and biodiversity risks prior to the full ESG due diligence. The climate risk assessment evaluates exposure to physical climate risks, such as extreme weather events, and transitional risks, such as regulatory

changes, following a systematic approach aligned with IPCC standards. Additionally, AIP has integrated a nature risk tool which is based on TNFD principles, to assess an investment's impact on biodiversity.

By identifying these risks early, and prior to the due diligence, AIP proactively address vulnerabilities, ensuring long-term investment stability and resilience. In addition to environmental factors, AIP's ESG due diligence framework evaluates governance, human rights, and social issues, assessing risks based on their likelihood and impact. From a broader risk management perspective, AIP also conducts legal, market, and technical due diligence to assess transitional risks and ethical business practices.

Asset Management and Monitoring

Once an investment transitions to asset management, AIP ensure continuous risk oversight by integrating it into its structured risk management framework. This enables ongoing monitoring and proactive mitigation of ESG-related risks. AIP's approach addresses risks at their source, ensuring that management teams with the most relevant expertise take the lead. This strategy fosters informed decision-making and strengthens the resilience of AIP's investment portfolio.

To operationalise this approach, AIP has implemented an enhanced ESG Risk Register, a key component of its overall risk management strategy and an essential part of our quarterly investor reporting. Developed collaboratively by AIP's Risk, Asset Management, and ESG teams, the ESG Risk Register facilitates continuous risk assessment, aligns with EU Taxonomy requirements, and enhances systematic ESG data processes. By capturing a broad spectrum of financial, environmental, social, and governance risks, the ESG Risk Register improves compliance, enhances transparency, and provides valuable insights for comprehensive risk management.



CASE



Prospero: Mitigating Physical Climate Risks

The Prospero I Solar Farm in Texas was built to make use of the area's strong solar potential and contribute to renewable energy production. Prospero is also a great example of why climate risks are essential to address.

A severe hailstorm highlighted the increasing risk of extreme weather events as the storm brought golf-ball sized hail and strong winds, damaging thousands of solar panels within minutes. The impact led to energy losses and costly repairs, which were covered by insurance, and resulted in no loss of investment value. This climate event highlights the importance of assessing and mitigating future physical climate risks for solar farms to protect long-term performance.

To combat such future risks, e.g., climate-related risks, the team has implemented an advanced hailstorm alarm system and hail storm system, which detects approaching hailstorms earlier and automatically tilts the solar panels to a 60-degree angle east or west to minimise damage. This underscores the increasing unpredictability of extreme weather and its financial and operational risks for renewable power generation investments. Hence, strengthening climate adaptation measures not only enhances the resilience of operations but also ensures more stable energy production and financial stability for Prospero in the future.

ESG Data Governance Framework

Reliable and traceable data coverage is at the core of AIP's risk management, establishing the foundation for uncovering valuable insights that inform decision-making. Leveraging progress in data reporting from 2023, AIP has implemented a strengthened approach to ensure high-quality and reliable ESG data. This was done by developing the ESG Data Governance Framework, ensuring readiness for new sustainability requirements.

The framework is documented through a detailed ESG Data Governance Handbook that serves as a practical guide to AIP's approach to ESG data governance. This ensures that all stakeholders in the data governance process have access to the necessary information. It outlines the processes for ensuring that the data collected and reported is accurate, reliable, and aligned with regulatory obligations. This approach ensures that sustainability efforts are effectively managed, credible, and well-governed.



“

Reliable ESG data is essential for effective risk management and meeting evolving regulations like SFDR and the EU Taxonomy. By centralising our processes and embedding ESG metrics into our practices, we are ensuring transparency, compliance, and a meaningful contribution to the energy transition.”

CHRISTIAN GARDE, Associate, ESG





Streamlined Data and Increased Transparency

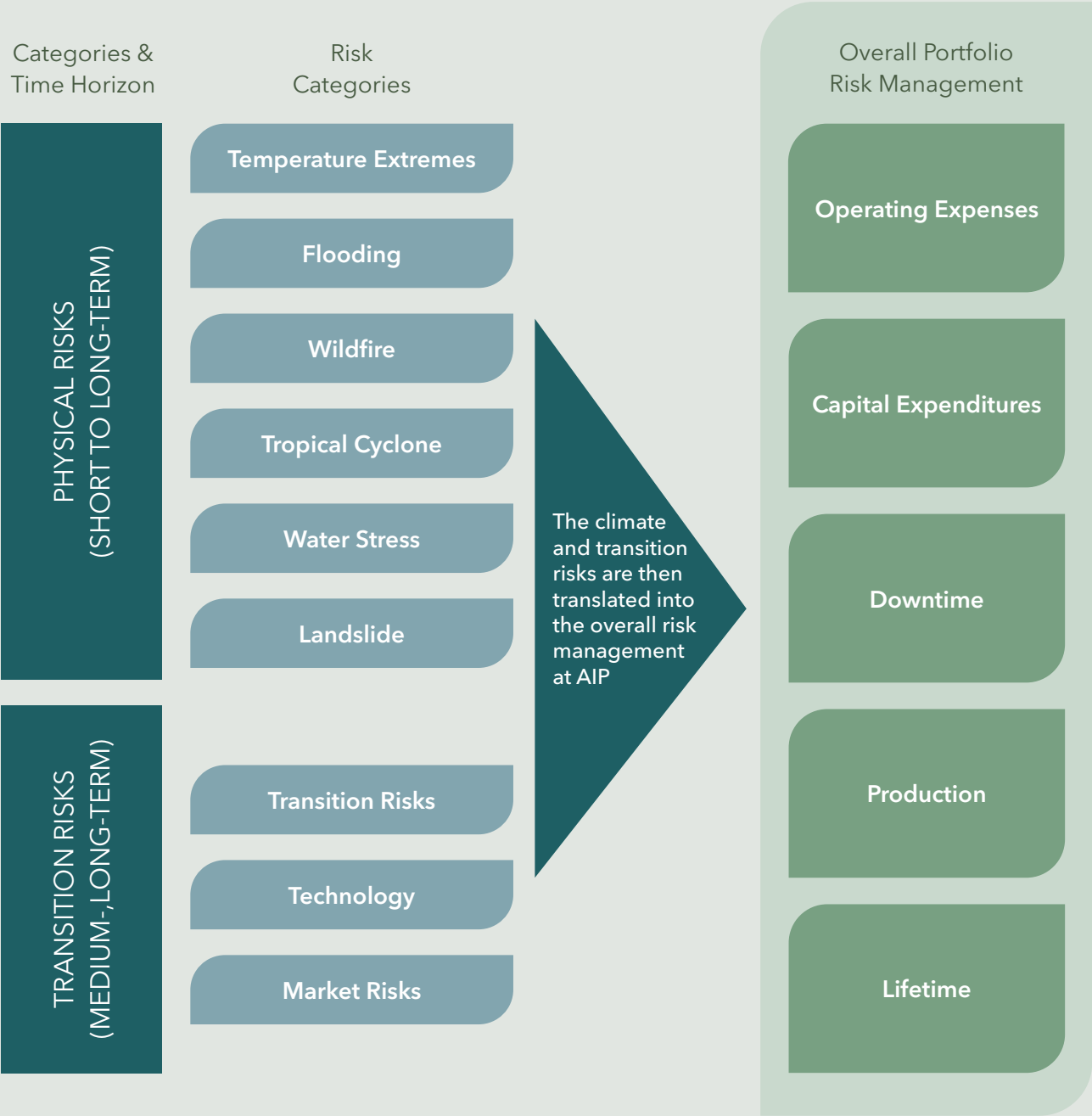
At the operational level, AIP is further developing its full-cycle ESG data questionnaire solution to improve transparency in addressing ESG risks. Aligned with SFDR and the EU Taxonomy, this solution streamlines data collection across all our investments. This work started last year and has been continuously improved after its launch. This end-to-end system streamlines reporting and simplifies the collection and calculation of ESG data from investments and ensures SFDR compliance. AIP's data solution integrates EU Taxonomy-aligned criteria to ensure tracking of sustainability performance across investments. It systematically captures and monitors key indicators, including Do No Significant Harm (DNSH) criteria and minimum safeguards, enhancing transparency and strengthening alignment with EU sustainability standards.

AIP's commitment to ESG extends beyond operational processes and into internal practices. Through the annual employee review and feedback process, ESG factors

are assessed as part of individual performance evaluations. By embedding ESG metrics into career development and remuneration frameworks, AIP highlights its dedication to sustainability while ensuring that its core principles are aligned with its broader ambition.

AIP's investment strategy focuses on offshore wind, onshore wind, solar PV, hybrid renewable projects, energy storage and end-use decarbonisation to reduce carbon emissions and ensure a stable energy supply – hence climate-related opportunities are at the core of our investment strategy. By leveraging climate-related opportunities, AIP has achieved strong financial returns, increased capital availability, and contributed to an increased supply of renewable energy globally.

Translation of climate change risks into risk management



2.4 AIP'S STEWARDSHIP STRATEGY

Stewardship is the key to managing ESG risks and opportunities

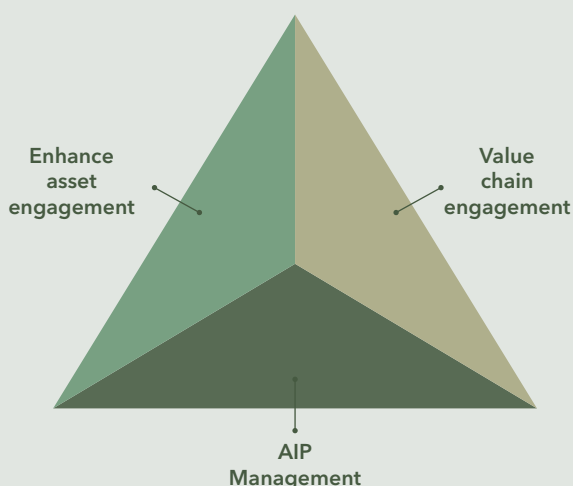
Given AIP's long-term investment strategy, and engagement in industries where some of the main risks lie in the extended supply chain, a strong, well-designed stewardship strategy is key to protecting investments against risks, ensure opportunities are captured, limit negative impact and deliver positive impact where relevant. A strategic approach to proactively engaging with assets and the wider industry helps to focus efforts and can yield greater impact and results.

Our Approach to Stewardship

AIP's stewardship strategy adopts a holistic approach that prioritises both asset-level and industry-wide engagement, based on where and how AIP can exercise influence and create impact. The strategy is founded in guidelines from UN Principles for Responsible Investments.

In response to value chain challenges, AIP has prioritised engaging in collaborative initiatives with the industry to help address systemic and industry-wide challenges that no single investor can tackle alone. At the same time, we understand that direct engagement with investment partners and stakeholders are key to tackle direct project related issues.

The dynamics of the infrastructure and renewable energy industry means that we need to think long-term. Design and construction of assets take time and essential raw materials extracted further down the value chain require large investments that also take time to develop and mature. Accordingly, engagement today is a corner-stone in ensuring that future investments become ever more sustainable, while we solve short-term issues through direct engagement with assets.



1. AIP Management

We are committed to developing knowledge and understanding within AIP Management, ensuring that every employee is equipped to engage effectively with stakeholders on key sustainability topics.

2. Enhance asset engagement

We take a focused approach to asset engagement, directing efforts where they will have the greatest impact and ensuring that we continue to engage with key sustainability.

3. Value chain engagement

Recognising the importance of addressing systemic challenges, we actively engage across the value chain to drive solutions for industry-wide issues.

Strengthening Impact Through Collaboration

We recognise that AIP's likelihood of directly engaging across the entire value chain is limited, but we strengthen our efforts through strategic industry partnership. In 2024, we joined two strong industry initiatives that contribute to solving key value chain challenges in the investment space.

Additionally, we continue to address Scope 3 GHG emissions in our value chain and at the investment level through direct engagement and by maintaining our membership with the Institutional Investors Group on Climate Change (IIGCC).



Finance for Biodiversity Foundation (FBF)

The aim of the Foundation is to support a call to action and collaboration between financial institutions via working groups, as a connecting body for contributing signatories and partner organisations. See more under section Biodiversity page 26.



Investor Alliance for Human Rights (IAHR)

A collective action platform for responsible investment that is grounded in respect for people's fundamental rights. It is a membership-based, non-profit initiative focused on the investor responsibility to respect human rights, corporate engagements that drive responsible business conduct, and standard-setting activities that push for robust business and human rights policies. See more under section Human Rights, page 34.

Key metrics - AIP investments

Sustainability indicators from 2023 and 2024 - Asset level	2024	2023	Difference	% Difference
Renewable energy capacity installed (MW)	4,449	3,846	603	16%
Renewable energy generated (GWh)	13,477	11,329	2,148	19%
Greenhouse gas emissions avoided (tCO ₂ e)	2,988,543	2,744,560	243,983	9%
GHG portfolio footprint (tCO ₂ e)*	253,446	159,733	93,713	59%

Key metrics - AIP operations

Metric	2024	2023	2022	2021
Scope 1 GHG (tCO ₂ e)	-	-	-	-
Scope 2 GHG (tCO ₂ e)	1	1	4	2
Scope 3 GHG (tCO ₂ e)	1,251	1,464	1,578	1,400
Total Scope 1-3 GHG (tCO ₂ e)	1,252	1,465	1,582	1,402

* GHG emissions increased by 59% this year due to improved data availability, increased coverage, and more comprehensive reporting from our investments.

3. Climate & Biodiversity

Addressing climate and biodiversity
is fundamental to ALP's sustainability strategy



3.1 CLIMATE

Building actionable plans for achieving climate-related commitments



Since AIP's climate-commitments in 2023, we have substantially enhanced internal data collection and synthesising processes to draw actionable insights, enabling us to act on our Net Zero ambitions. These efforts require and enable us to contribute meaningfully across the entire value chain, ensuring value creation at every step of our journey towards making a real difference.

Value Chain

In 2023, we took our first steps towards our Net Zero commitment. In 2024, we built on this by working to better understand our impact across the value chain. As most of our footprint lies beyond the operating assets, we focus on practical ways to improve and collaborate with our partners, stakeholders, and communities. Achieving Net Zero is a shared effort, and we are committed to make steady progress together.

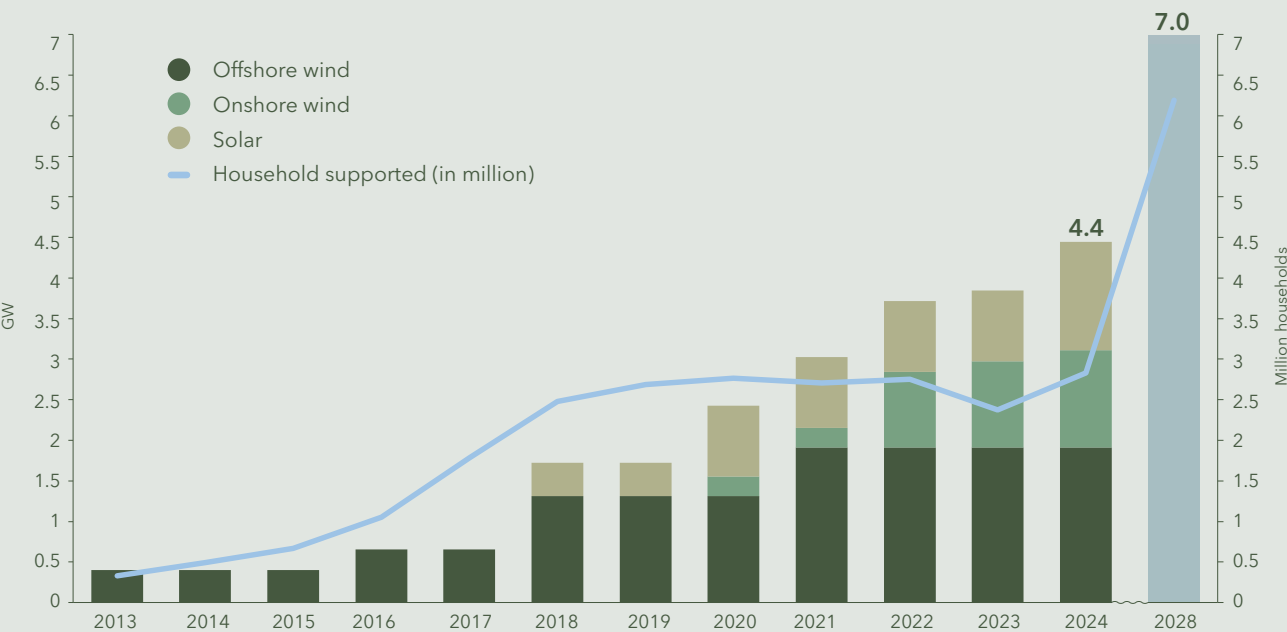
More Engagement and Advancing Net Zero

Looking ahead, we will increase engagement across our portfolio to turn ambition into action. This means working closely with stakeholders to implement low-carbon solutions, refine emissions tracking, and establish a clear plan for Net Zero pathways for our investments. Through innovation and accountability, we will invest in sustainable technologies, collaborate on best practices, and ensure transparency in our climate efforts. These steps will help us move beyond high-level commitments to real, measurable impact in the transition to Net Zero.

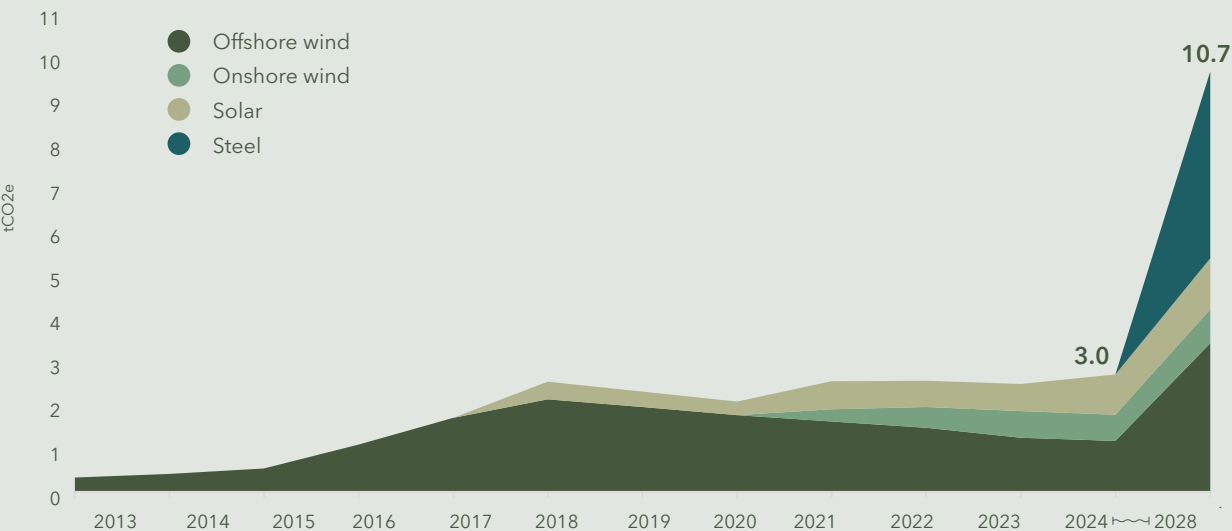
Strategic focus on climate is leading to measurable impact

The figures show our historical impact and when all current assets are fully operational in 2028.

Installed capacity and households provided



Emissions Avoided



3.2 BIODIVERSITY

Gaining a better understanding of our impact on biodiversity to shape future ambitions



Biodiversity refers to the variety of organisms in an ecosystem and is crucial for maintaining the health and sustainability of life on earth. A strong connection exists between biodiversity and resilient economies, as healthy ecosystems support continued availability of raw materials, and hence, indirectly energy production and infrastructure. As an infrastructure and renewable energy investment manager, we are aware that our business also impacts biodiversity through our extended supply chain and from the physical footprint of our investments in the landscape. The awareness of AIP's impact on nature and biodiversity allows us to identify and mitigate risks effectively, make responsible decisions, and support sustainable, long-term value creation for both our stakeholders and the planet. In 2024, we have begun the important work of tackling our own impact better. The first step has been a thorough analysis that will serve as the foundation for building strategic action in 2025 and beyond.

Our Approach to Biodiversity

While renewable energy plays a key role in reducing damaging emissions, we recognise that infrastructure

projects can still affect biodiversity and natural ecosystems. Our investments require substantial land use and raw material sourcing, which can have both direct and indirect environmental impacts. Understanding these interactions is essential to ensuring that our projects contribute positively to both the energy transition and the preservation of nature.

In 2024, AIP conducted an analysis to gain a better understanding of how our value chain impacts biodiversity. The analysis was based on globally recognised reporting frameworks such as the Taskforce on Nature-Related Disclosure (TNFD) and the Science-Based Target Network (SBTN) to establish AIP's baseline impact. The analysis builds on the Locate, Evaluate, Assess, and Prepare (LEAP) approach established by the TNFD and primarily covers the Locate and Evaluate aspects of the framework to understand our current status. This approach enables future actions for identifying and assessing risks and opportunities, as well as preparing for effective response and target setting, which will be a prioritised workstream in 2025 and 2026.

LEAP Approach

Locate

- The AIP footprint spans across 11 countries and 2 continents.
- AIP's renewable energy investments are characterised by a substantial physical presence.
- None of AIP's current investments are directly in biodiversity-sensitive areas.
- AIP seeks opportunities to positively impact surrounding ecosystems where relevant.

Evaluate

- AIP's supply chain shows critical dependencies on natural resources for raw material extraction.
- Mining activities and investment operation are the largest part of AIP's business model and rely on healthy ecosystems to ensure resource availability.
- AIP's operations rely on land resources that depend on healthy biodiversity and ecosystems to remain resilient over the long-term.



Assess

We have started to assess our nature-related dependencies and impacts, laying the foundation for deeper analysis. Moving forward we aim to enhance this process with improved data to deepen our analysis to gain shaper and more actionable insights.

Prepare

The preparation for setting nature-related targets is aligned with our target-setting model (see page 29). Future efforts will focus on informing and refining these targets to address key dependencies and drive biodiversity-positive outcomes in the long-term.

We have identified nature-related dependencies associated with the locations of our investments, such as land-use, biodiversity, and water. None of AIP's investments are directly located or borders biodiversity-sensitive protected areas, including wetlands, marine areas, deserts, and mountain landscapes. This understanding highlights AIP's potential to positively impact surrounding ecosystems and underlines the need to mitigate negative impacts. We see a potential in turning AIP's large physical footprint into an opportunity for environmental benefit.

With resource-intensive assets like wind, solar PV, Battery Energy Storage System (BESS), rail, and hydro

energy, our greatest environmental impact stems from our extended supply chain, particularly in extracting and processing materials like steel, concrete, aluminium, copper, and glass. Where steel production and concrete extraction leads to profound shifts in land-use and requires substantial mining of resources, we can reduce our biodiversity footprint along the whole value chain by tackling these challenges. At the same time, we acknowledge that we cannot do it alone. Because our opportunity to engage at every link is limited, we will strengthen our efforts through strategic industry partnerships - fostering collective action that drives meaningful and lasting impact.

CASE



VALOREM's Initiative to Protect Eagles and Restore Wildlife at Amoures-Bouissac Wind Farm

VALOREM, a French renewable infrastructure development platform, is planning a biodiversity conservation initiative at the Amoures-Bouissac wind farm, located near the home range of the golden eagles on the Guilhaumard plateau. The initiative aims to explore ways to support local wildlife while advancing renewable energy development.

As part of this effort, measures will be introduced to help reduce risks to local species. To mitigate bird collisions with the wind turbines, a detection system is planned to be installed to spot birds approaching the turbines and guide them away with trigger signals. In addition, VALOREM is planning a reintroduction project for a wild rabbit species to improve the food supply

for golden eagles. This project will involve setting up a breeding park in Cornus, where rabbits will be vaccinated before being released into newly created warrens on the Guilhaumard plateau.

While the project seeks to restore a species' historical presence in the area, its impact on the ecosystem will be carefully monitored. Carried out in collaboration with local municipalities, hunting associations, and subject matter experts, the initiative will be coordinated by VALOREM. Through this approach, the project seeks to foster coexistence between wind energy infrastructure and wildlife, aiming to balance local biodiversity conservation with renewable power generation.

AIP’s Target Setting Approach for Biodiversity

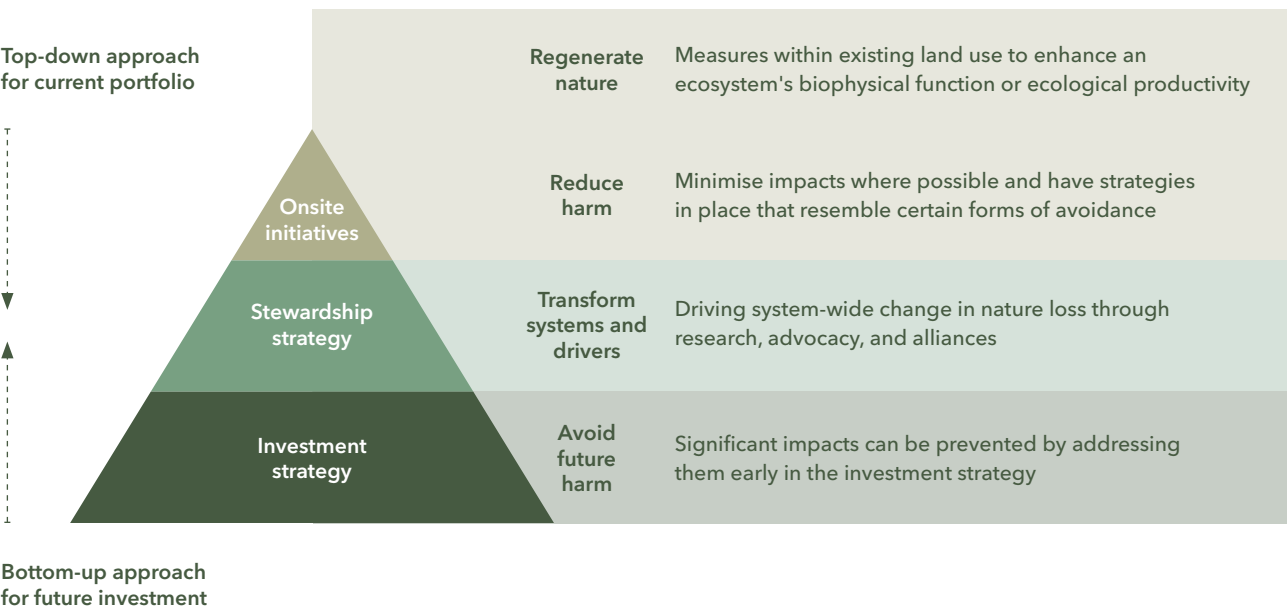
The next big step for AIP in terms of biodiversity is to set targets. This work will begin in 2025 and continue in 2026. Setting targets and measuring relevant metrics for biodiversity is not an easy task. To start the work, we have developed an overall target setting model, from where it will be possible to identify relevant metrics and related activities.

At AIP, we take a balanced approach to biodiversity by combining practical on-site actions with long-term strategic planning. On an operational level, we work to minimise direct environmental impacts at our investments project sites, addressing site-specific challenges as they arise. At the same time, we evaluate potential biodiversity risks early in the investment process to identify and mitigate potential negative impacts before projects move forward.

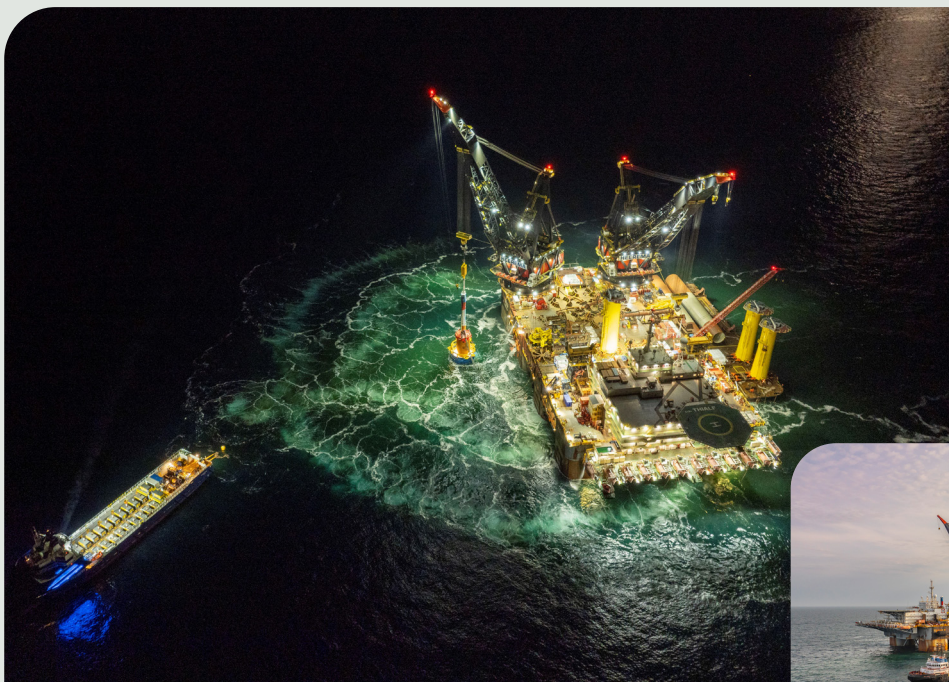
This approach aligns with AIP’s broader investment strategy, that prioritises resilient assets and efficient decarbonisation, following the EU Taxonomy’s Do No Significant Harm (DNSH) principles. By focusing on renewable infrastructure, we contribute to lowering the economy’s overall impact on biodiversity.

Beyond AIP’s own investments, we take a stewardship approach to address biodiversity loss at a systemic level. This includes promoting transparency, investing in innovative solutions, and working with industry peers to advocate for stronger policies. AIP’s membership in the Finance for Biodiversity Foundation reflects our commitment to collaborative action in protecting nature. (See page 21, Steward Strategy, for more information).

AIP’s Biodiversity Target-Setting Model



CASE



He Dreiht's approach to offshore wind construction, noise regulation and marine protection

The He Dreiht offshore wind farm highlights efforts to balance renewable energy development with environmental considerations. As one of Germany's largest offshore wind farms to be, it aims to reduce its environmental footprint and address biodiversity concerns. A key challenge in offshore wind projects is the noise generated during the foundation installation, that can harm marine life. To manage this, regulatory authorities set noise limits to minimise potential harm to marine ecosystems. To comply with these regulations and reduce noise pollution, He Dreiht has implemented a double bubble curtain system to limit disturbances. This noise mitigation technology works by releasing compressed air into the water in two layers, forming a stronger barrier around the foundation installation site. This helps to considerably reduce the intensity and range of underwater noise pollution, thereby reducing impacts on marine species such as seals and dolphins. Noise pollution can be a major environmental challenge in offshore wind construction, as excessive underwater sound can cause



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The EnBW He Dreiht project team and their contractors have worked

collaboratively towards meeting the noise regulations - a task that becomes increasingly challenging with increasing foundation sizes.”

ALLISON METZAK, Senior Manager, Asset Management

stress, disorientation, and other harmful effects on marine life. These mitigation measures enable He Dreiht to meet regulations while working to reduce its impact on biodiversity.

3.3 CLIMATE- AND NATURE-RELATED DISCLOSURES (TCFD & TNFD)

Governance

	Section	TCFD	TNFD
Disclose the organisation's governance around climate- and nature-related risks and opportunities.			
a. Describe the board's oversight of climate- and or nature-related risks and opportunities.	2.3	✓	✓
b. Describe management's role in assessing and managing climate- and or nature-related risks and opportunities.	2.2 2.3	✓	✓
c. Summarise the organisation's human rights policies, engagement and oversight by the board and management regarding indigenous people, local communities, affected stakeholders and others in addressing nature-related dependencies, impacts, risks and opportunities.	2.2 2.3 4.1	✓	✓

Strategy

	Section	TCFD	TNFD
Disclose the impacts of climate- and or nature-related risks and opportunities on the organisation's businesses, strategy and financial planning where such information is material.			
a. Describe the climate- and or nature-related risks and opportunities the organisation has identified over the short, medium and long term.	2.3	✓	✓
b. Describe management's role in assessing and managing climate- and / or nature- related risks and opportunities.	2.2	✓	✓
c. Describe the resilience of the organisation's strategy to nature-related risks and opportunities and taking climate-related scenarios, including a 2°C or lower scenario, into consideration.	2.3 3.2	✓	✓
d. Disclose the locations of assets and/or activities in the organisation's direct operations and where possible, upstream and downstream value chain(s) meet the criteria for priority locations.	3.2 7.1	✓	✓

Risk & impact management

	Section	TCFD	TNFD
Describe the processes used by the organisation to identify, assess, prioritise and monitor climate-, and nature-related dependencies, impacts, risks and opportunities.			
a. Describe the organisation's processes for identifying, assessing, and prioritising climate-, and nature-related dependencies, impacts, risks and opportunities in its direct operations.	2.3 3.2	✓	✓
b. Describe the organisation's processes for identifying, assessing and prioritising climate- and nature-related dependencies, impacts, risks and opportunities in its upstream and downstream value chain(s).	2.1 2.2 2.3	✓	✓
c. Describe the organisation's processes for managing climate- and nature-related dependencies, impacts, risks and opportunities.	2.2 2.3	✓	✓
d. Describe how processes for identifying, assessing, prioritising and monitoring nature-related risks are integrated into and inform the organisation's overall risk management processes.	2.1 2.2 2.3	✓	✓

Metrics and targets

	Section	TCFD	TNFD
Disclose the metrics and targets used to assess and manage material nature-related dependencies, impacts, risks and opportunities.			
a. Disclose the metrics used by the organisation to assess and manage material climate- and nature-related risks and opportunities in line with its strategy and risk management process.	1.2 1.6	✓	✓
b. Disclose metrics for Scope 1, Scope 2 and, if applicable, Scope 3, as well as metrics used by the organisation to assess and manage dependencies and impacts on nature.	2.4 3.2	✓	✓
c. Describe the targets and goals used by the organisation to manage climate- and nature-related dependencies, impacts, risks and opportunities and its performance against these.	3.1 3.2	✓	✓

4. Social

Social responsibility
is part of our DNA



4.1 HUMAN RIGHTS

Strengthening the protection and promotion of human rights



WHY IT MATTERS

At AIP, human rights issues are a consideration across our business operations and investments. This includes areas such as working conditions, health and safety, and the practices of our suppliers and partners. The way we conduct ourselves within our organisation and through our business relationships has a tangible impact on society. Additionally, the evolving regulatory landscape and rising expectations from stakeholders affirm that human rights remain a material and strategic priority for AIP.

Operating Responsibly Throughout Our Value Chain

At AIP, we understand that while we may not directly cause or contribute to human rights issues, our activities and investments can, if not addressed, be linked to such risks through our relationships with partners, supply chain, and stakeholders. This is particularly relevant in segments of our value chain further downstream, where human rights challenges may be more pronounced, and transparency can be lower.

ADDRESSING SALIENT HUMAN RIGHTS ISSUES



Health and safety in the supply chain



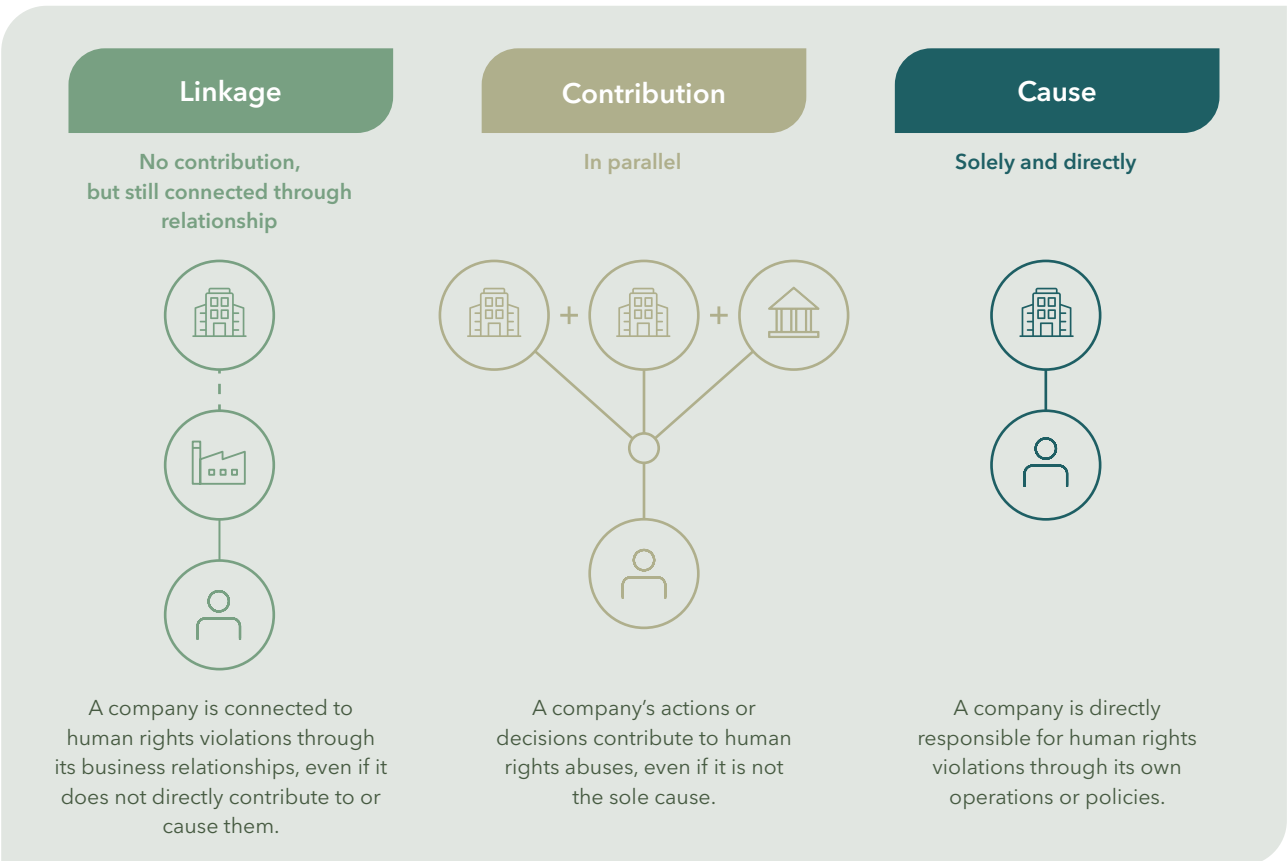
Forced and child labour



Working conditions in the supply chain

Recognising the importance of addressing these linkages, in 2024, AIP conducted a detailed human rights due diligence exercise. This effort was aimed at identifying salient human rights issues, assessing potential risks, and supporting our partners in implementing effective mechanisms to manage these challenges.

To address the complexities of human rights risks, AIP is using the framework provided by UN Guiding Principles.



Using the framework, the analysis shows that AIP is primarily linked to human rights risks through its supply chain and business relationships. This includes sourcing materials and equipment from regions where forced labour remains a major concern. These risks extend to health and safety issues across the supply chain, particularly at construction and operational sites within our investments.

While AIP does not directly cause or contribute to these human rights violations, we recognise our responsibility to mitigate risks and engage proactively with suppliers, partners, and other stakeholders to uphold human rights standards. In cases where our activities may contribute to human rights risks, AIP has established policies and procedures to identify, assess, and mitigate such risks. Our due diligence framework, supplier code of conduct, and ESG risk assessments ensure that human rights con-

siderations are embedded throughout AIP's investment process.

AIP's membership in the Investor Alliance for Human Rights (IAHR) reflects this commitment, enabling AIP to collaborate with peers, strengthen AIP's due diligence practices, and advocate for higher standards across the industry.

Through this initiative, AIP will collaborate with over 240 institutional investors, collectively managing USD 14 trillion in assets, to enhance capacity-building, promote corporate accountability, and advocate for stronger human rights standards. By leveraging the Alliance's expertise and tools, AIP aims to further strengthen our human rights due diligence efforts and contribute to systemic change that supports responsible business practices globally.

Recognising the potential of infrastructure investments to drive positive contributions to society and socio-economic development, while also acknowledging the potential negative impacts, AIP is committed to respect human rights across our operations and throughout our investment value chain. AIP's approach is rooted in our values and policies, aligned with the UN Guiding Principles on Business and Human Rights (UNGPs) and the OECD guidelines for Multinational Enterprises (OECDME). These principles serve as AIP's north star in navigating the complex human rights implications of infrastructure projects. As an infrastructure investor, AIP recognises the heightened expectations from regulators, investors, and stakeholders to act responsibly and provide adequate documentation.

To meet these expectations and uphold our commitment to respect human rights, AIP supports regulatory measures that enhance standards for responsible business conduct and contribute to a level playing field globally and throughout the value chain.

Strengthening Due Diligence and Capacity Building

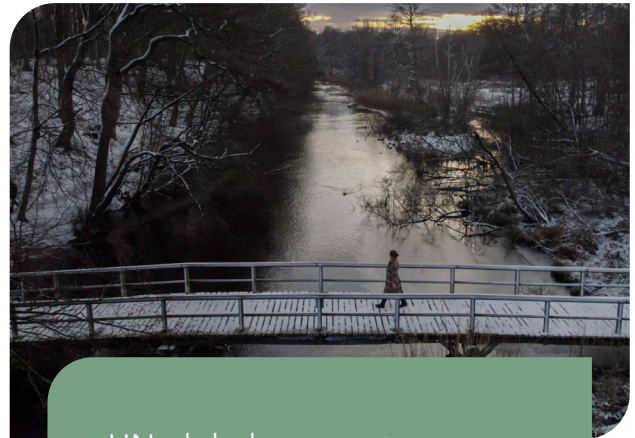
In 2024, AIP advanced its due diligence processes to align more closely with international standards and requirements such as the Minimum Safeguards under the EU Taxonomy. These enhancements reinforce AIP's sustainability framework and its ongoing commitment to continuous improvement. At AIP, we have prioritised capacity building by equipping our teams to navigate



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By engaging in this program, the team gained insights into addressing human rights impacts across operations, supply chains, and investments, making sure we are well-prepared to meet future regulatory requirements and meet market expectations. Our participation in the accelerator shows AIP's commitment to integrating human rights into our strategy, culture, and day-to-day operations.”

MIA SKOVHAUGE, Senior Manager, ESG



UN global compact business & human rights accelerator program enables companies to:

- Identify their responsibilities in respecting human and labour rights, as outlined in the International Bill of Human Rights and the ILO's Declaration on Fundamental Principles and Rights at Work.
- Develop and implement a human rights due diligence process that aligns with international standards.
- Prepare for evolving human rights legislation and related reporting requirements.
- Connect human rights efforts with broader social sustainability initiatives.

complex human rights issues with a focus on minimising and mitigating potential impacts on people. As part of this effort, the ESG team participated in the UN Global Compact's Business & Human Rights Accelerator program, a six-month initiative designed to help companies advance from commitment to action on human rights.

Using the accelerator, AIP conducted a comprehensive due diligence exercise to evaluate human rights risks in the value chain, providing valuable insights to further inform AIP's ongoing efforts to identify and manage potential human rights and environmental impacts.

The program provided training and tools to establish and enhance AIP's ongoing human rights due diligence process.

4.2 HEALTH AND SAFETY

Prioritising health and safety across the operations of our investments



At AIP, ensuring the health and safety of workers across our investments is a fundamental priority. We are committed to fostering a strong safety culture and minimising workplace risks and incidents. Through active engagement with our investment companies, we promote best practices, continuous learning, and rigorous oversight to maintain high safety standards.

Health and safety management is an integral part of AIP's ESG approach. While our investment companies are responsible for implementing and maintaining their own health and safety policies, AIP expects clear accountability at the leadership level. Each company's management team is required to:

- Establish and maintain robust health and safety policies that address business-specific risks.

- Conduct regular assessments to improve workplace safety measures.
- Report on safety performance, including incidents and corrective actions, to their respective boards.

To further uphold high safety standards, AIP sets clear expectations for its investment companies. Each company is expected to implement a proactive approach to risk management, ensuring that health and safety practices are tailored to their specific operational risks and embedded in daily decision-making. A well-trained workforce is essential to maintaining a safe environment, and companies must provide employees and contractors with the necessary training to perform their tasks safely and effectively.



CASE

Strengthening Workplace Safety at ATE Depots

Agility Trains East (ATE), in collaboration with Hitachi Rail Limited, has launched the 'BeSafe' initiative, a targeted health and safety campaign aimed at improving workplace safety and operational sustainability across its train fleet. Some key projects under 'BeSafe' are:

- Addressing the impact of running train engines while parked at depot locations. This practice, known as idling, can reduce air quality and expose employees to harmful emissions. A trial project introduced real-time alerts, updated maintenance procedures, and a live dashboard to monitor idling times. The project has been a success and is now being expanded to all depots.
- To reduce environmental hazards, refuelling safety has been strengthened. Fuel spills pose risks of contamination and slip hazards. Under 'BeSafe,' engineering improvements such as enhanced fuel valve reliability are being implemented. While the fleet is primarily elec-

trified, with 90% of all passenger miles powered by electricity, bi-modal locomotives are still necessary on routes where track electrification is not yet complete. As a result, refuelling remains essential in certain areas, reinforcing the importance of the enhanced safety measures introduced under 'BeSafe'.

- Managing third-party contractors safely is another priority. Many contractor-related incidents stem from inconsistent safety protocols. To address this, ATE has introduced a Control of Contractors framework to standardise safety procedures. A new permit-to-work system has been rolled out across all UK depots, ensuring clear safety guidelines and training has been provided to 122 employees, with an updated online module available for all staff.
- To ensure long-term safety improvements, ATE is integrating new supplier HSE conditions into procurement processes, embedding safety standards from contractor onboarding through the contract duration. Additionally, a structured communication plan is in development to align business stakeholders, procurement teams, and suppliers on safety best practices.

By prioritising safety through the 'BeSafe' initiative, ATE continues to reinforce its commitment to protecting both employees and the environment while advancing sustainability across its operations.

5. People

Our most important assets are the people that drive the impact we create



5.1 INTRODUCTION TO AIP'S WORKFORCE

People are at the centre of how we deliver on our strategy

We firmly believe that a diverse and equal workplace fosters individual potential and serves as a foundation for personal and professional development, an essential pillar of our strategic priorities. In 2024, we made meaningful progress in enhancing diversity among our people leaders. Additionally, we have strengthened our strategic approach to Diversity, Equality, and Inclusion (DEI), with female leaders playing a pivotal role in re-shaping our initiatives and driving meaningful progress.

At AIP, we address DEI, based on the three levels that are defined by the UN's Principles for Responsible Investment (PRI).



Diverse, equal and inclusive ...



We have strengthened our strategic position within Diversity, Equality, and Inclusion



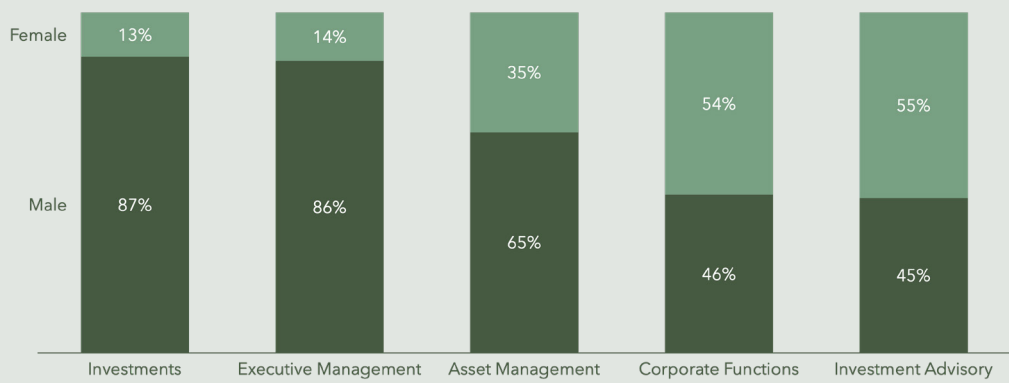
In 2024, the share of female professionals at AIP increased to 36%. We remain dedicated to attracting top female talent, fostering inclusive teams and ensuring fairness, as reflected in our continued 0.0 gender pay gap.

The goal of our work is not to achieve an even gender split, but to ensure that we hire fairly and create a workplace where everyone is included and can develop regardless of gender or any other minority demographic background.

At AIP, we know that a diverse mix of backgrounds and perspectives fuels innovation and creates a vibrant, dynamic and high-performing workforce. Our employees represent 13 different nationalities, with an average age of around 33 years. We take pride in creating a workplace where our people feel valued and inspired and enjoy coming to work every day.

5.2 DIVERSITY OF AIP

Gender Split Table



86
FTEs



36%
FEMALE

64%
MALE



13
NATIONALITIES

5.3 DIVERSITY, EQUALITY, AND INCLUSION

Creating an environment for everyone to thrive

Last year our commitment was to make progress on diversity in our leadership and management positions and we are proud to say that we have made great strides

in both areas. In 2024, we hired two exceptionally strong female candidates, advancing and reshaping both our executive management and leadership teams.

New Female Leaders



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With its Nordic heritage, AIP has been at the forefront of developing the renewable sector for over a decade. I'm excited to join such a seasoned team and contribute to the ongoing growth and development of the business.”

AMANDA TONSGAARD,
Partner & Head of Investor Relations

AMANDA TONSGAARD,

In 2024, we were honoured to welcome Amanda Tonsgaard to our Executive Management as Partner and Head of Investor Relations. With over 25 years of experience in private markets, Amanda is a seasoned leader known for her exceptional ability to build, nurture, and lead high-performing teams.

"We are thrilled to welcome Amanda to the team. Her extensive experience and expertise will not only strengthen our investor relations function and expand our investor reach, but also bring valuable, diverse perspectives to our leadership. At AIP, we believe that inclusive leadership drives innovation and success, and we are excited about the impact Amanda will make."

KASPER HANSEN, Managing Partner

NADIA D'IPPOLITO

AIP is also pleased to recognise the leadership and expertise of Nadia Dippolito, who has been promoted to Asset Director in our Asset Management team. With nearly seven years at AIP, Nadia has played a key role in optimising our asset portfolio, particularly within offshore wind. Her deep knowledge of the renewable energy sector and asset management has been instrumental in driving value across our investments.

"Nadia's promotion is a testament to her exceptional expertise, dedication, and leadership in asset management. Her deep understanding of offshore wind and her ability to navigate the complexities of renewable energy investments have materially strengthened AIP's portfolio. We are proud to have her take on this expanded role and look forward to her continued contributions."

DAVID JENSEN, Director, Head of Asset Management

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I'm excited to take on this new role and continue working with such a talented team. Offshore wind is a rapidly evolving sector, and I look forward to further improving AIP's investments while driving sustainable value creation in our portfolio."

NADIA D'IPPOLITO,
Asset Director, Asset Management



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I'm delighted to join AIP and contribute to building a culture where inclusivity, engagement, and excellence thrive. A culture where high performance and a people-first mindset work side by side. My goal is to ensure that everyone feels valued, empowered, and supported in reaching their full potential."

NICOLE BORDING,
Director, People & Culture



NICOLE BORDING

AIP is also proud to further strengthen its leadership and strategic development in DEI and Human Resources with the addition of Nicole Bording as Director, People & Culture. In this role, Nicole serves as a strategic partner, fostering a vibrant, inclusive workplace culture while providing guidance and coaching to AIP's Executive Management. Her leadership will play a vital role in shaping a more inclusive and engaged workplace, driven by a commitment to excellence.

"Nicole's expertise and leadership bring invaluable strength to AIP's commitment to fostering an inclusive and high-performing workplace. Her strategic vision and people-first approach will not only enhance our culture but also empower our teams to thrive. We are thrilled to have her on board as we continue to build a workplace that reflects our values of integrity, ownership, and excellence."

ULRIK P. BORNØ, Partner & COO

5.4 DEVELOPING DEI STANDARDS

We are making great progress but there is more to do



While AIP has made progress over the past year, we recognise that equality and diversity remains a challenge across the industry – one that we are committed to re-shaping. Through our partnership with the Danish think tank Equalis, which focuses on equality and diversity, we gain valuable insights to drive meaningful change. In addition, we have set clear DEI targets, ensuring a strategic and systematic approach to fostering a more inclusive industry. On DEI, three specific steps will be taken in the short term:

- **Data Driven and Fact Based:** We seek to enhance data collection to better understand structural gender dynamics. Furthermore, AIP aims to implement targets for operational key performance indicators on DEI, while recognising that ratios should vary depending on level and team. We will split the annual WPA survey by gender, as this will help us better understand gender perspectives.
- **Enhance Processes:** Processes will be developed to support the organisation to achieve the targets, such as to follow up on operational targets in recruitment processes.
- **Develop Skills and Knowledge:** We seek to develop DEI training programmes that aim broadly, while also specifically targeting leaders to develop their skills in leading diverse teams and identifying their own unconscious biases in recruitment and promotions. Moreover, we want to equip employees to have conversations about identifying potential barriers to successfully implementing DEI.

5.5 DEI TARGETS AND PROGRESS

Monitoring our DEI targets is essential for driving the changes we aim to achieve

Recalling targets announced in last year's report, we have made notable progress in 2024 on our commitment to a more diverse, inclusive, and equal environment:



5.6 DEVELOPMENT OF TALENT AT AIP

Unlocking further growth through the development of our talents



AIP is committed to developing talent and future leaders in energy transition investments. Through collaboration and continuous learning, we create an environment where growth and success thrive, strengthened by ongoing feedback. Accelerating the energy transition requires proactive efforts - it will not happen by itself. That is why we invest in talent early, extending our support beyond our organisation to empower the next generation of changemakers.

WOMEN IN FINANCE

We strive to support and expand the talent pool of women in the financial sector. Therefore, AIP has proudly sponsored Kvinder i Finans (Women in Finance) since 2020 - a professional network founded in 2019 for women working across investments and M&A in Denmark.

FINANCE LAB

AIP's collaboration with FinanceLab, one of the largest student organisations in Denmark, run by ambitious students with an interest in finance, continued in 2024. FinanceLab is a non-profit organisation led by volunteer students. It spans across Denmark's major universities and colleges, boasting over 2600 registered members.

CBS FINANCE CASE COMPETITION

AIP has teamed up with the CBS Finance Case Competition as an infrastructure investor partner. This annual competition targets bachelor's and master's students from universities across the Nordic region. The participants in the competition will showcase their financial and strategic skills by solving real-life M&A cases.

5.7 CAREER PATH AT AIP

We are committed to growing talent from within

Many of our Junior Analysts have shown incredible potential, and we are proud to support their next career step by offering full-time positions. Beyond the role itself, we provide education and development opportunities to help them continue learning and expanding their skills. By investing in our people, we are building a strong foundation for both their success and the future of AIP.



ZARA ZANDER, Analyst, Investor Relations:

Starting out as a Junior Analyst, I quickly realised that AIP is more than just a workplace – it's a dynamic environment where ideas thrive, collaboration drives impact, and sustainability is at the core of every decision. Transitioning into a full-time role in the Investor Relations team felt like the natural next step. Now in my full-time role, I'm excited to deepen my contributions and to continue learning from an inspiring group of colleagues. Being part of an organisation that invests with purpose and fosters an entrepreneurial approach provides a meaningful and engaging opportunity for the next phase of my career.



MILIAN ABILDGAARD, Analyst, Asset Management:

Moving from a Junior Analyst to a full-time position in Asset Management marks an exciting next step in my professional journey. Throughout my time at AIP, I've had the opportunity to work alongside seasoned professionals, gaining hands-on experience in Asset Management and investment processes. Transitioning into a full-time role felt like a seamless next step, allowing me to take on greater responsibilities and deepen my financial expertise. I'm excited to continue contributing to long-term value creation in a fast-paced and dynamic environment.

5.8 WELL-BEING: PHYSICAL AND MENTAL HEALTH

Supporting the well-being of our people



At AIP, we promote a workplace culture that prioritises both professional growth and personal well-being. A balanced approach to physical and mental health is key to long-term success, and we actively integrate well-being into our work life.

In 2024, AIP expanded its focus on physical well-being through activities that promote movement and connection. Our annual Copenhagen DHL Run strengthens team spirit, while the AIP Paddle League offers a fun and inclusive way to stay active. Recurring running club sessions and soccer workouts further promote fitness and camaraderie, making physical activity a shared experience that enhances workplace engagement.

Mental well-being is equally important. To promote mindfulness and stress relief, AIP introduced monthly

office yoga sessions, led by our Director of People & Culture and a yoga instructor. Beyond structured activities, we support flexible work arrangements, allowing employees to work from home and balance personal and professional commitments. Our thoughtfully designed office space accommodates different work styles, offering private rooms for focused tasks and open, naturally lit areas for collaboration.

At AIP, well-being goes beyond daily initiatives. We provide access to specialised wellness support and comprehensive health insurance, covering everything from consultations to treatment and aftercare. This benefit extends to all Denmark-based employees, including part-time staff, reinforcing AIP's commitment to a supportive, inclusive, and thriving workplace.

6. Compliance, disclosures, and methodology

AIP is committed to upholding strong business ethics and governance, while delivering transparency in disclosures



6.1 EU TAXONOMY AND SFDR DISCLOSURE

Transparency in sustainability performance monitoring

At AIP, transparency is central to how we track and manage sustainability performance. Building on the robust foundation of AIP's Responsible Investment and ESG policies and guided by five key principles (see Responsible Investment Strategy, page 55), we integrate ESG considerations throughout the entire investment lifecycle, using tailored KPIs, including SFDR PAI indicators, to measure and monitor both portfolio-wide and project-specific performance. Transparent disclosures are central to our approach, with quarterly investor reporting and annual sustainability reporting ensuring accountability and transparency. Through active stakeholder engagement, we uphold our policies while using ESG as a strategic tool for long-term value creation. Anchored in international standards like UNPRI, the UN Global Compact, and OECD Guidelines, AIP's framework reflects its commitment to responsible investment and sustainability.

In 2024, AIP completed the fourth cycle of sustainability performance reporting, covering all its investments. This process provides valuable insights into performance and progress. While some projects are still navigating the complexities of reporting, particularly regarding advanced metrics like Scope 3 GHG emissions, AIP recognises the importance of collaboration and capacity-building. We continue to work with project teams and developers to expand the scope and improve the quality of reported data. Moving forward, AIP expects sustainability reporting standards to continually evolve.

SFDR Classification and Principal Adverse Impacts (PAI)

In 2024, all funds promoted environmental characteristics and were classified as Article 8 funds under the SFDR. Comprehensive disclosures on how these characteristics are achieved, alongside methodologies for their assessment, measurement, and monitoring, are available on AIP's website.

AIP has fully integrated the identification and assessment of PAI into our ESG due diligence and asset management processes. In 2024, AIP continued its commitment

by reporting on a total of 12 voluntary PAI indicators. This proactive approach ensures that AIP accounts for both financial materiality and major environmental and social impacts across its investments.

EU Taxonomy Alignment

AIP continues to align our investment portfolio with the EU's Taxonomy. In 2024, 97% of AIP's Assets under Management (AuM) were taxonomy-eligible, with 66% achieving full taxonomy alignment. This is far above thresholds for delivering on our commitments and our ambition remains to further increase taxonomy alignment in the years ahead.

The alignment process is embedded throughout the investment life cycle, starting during the investment phase, where renewable energy and infrastructure investments are assessed against criteria for climate mitigation, DNSH, and Minimum Safeguards. For investments made prior to the implementation of the taxonomy assessment in ESG due diligence, retrospective assessments were conducted in 2022 and 2023 to establish a baseline. During asset management, the status of the investments is continuously monitored to ensure that relevant actions can be taken. This ongoing evaluation ensures that all investments continue to meet taxonomy requirements, maintaining consistency with AIP's commitment to sustainable investing.

Commitment to Progress

AIP is dedicated to continuous improvement in sustainability performance reporting, taxonomy alignment, and in addressing principal adverse impacts. By fostering transparency, collaboration, and accountability, we aim to solidify our role as a leader in sustainable infrastructure and renewable energy investments, contributing meaningfully to the global energy transition.

EU Taxonomy Eligibility and Alignment

Fund	Asset	Location	Activity	EU taxonomy eligibility	Climate Change Mitigation Objective	Do No Significant Harm	Minimum Safe-guards	EU taxonomy alignment	Alignment share (% of AuM)
PKA-AIP I	Anholt	DK	Offshore wind	Y	Y	Y	Y	100%	100%
	Gode Wind II	DK	Offshore wind	Y	Y	Y	Y	100%	
PKA-AIP II	Walney Extension	UK	Offshore wind	Y	Y	Y	Y	100%	100%
	TeesREP	UK	Biomass power plant	Y	Y	Y	Y	100%	
AIP III	Zion	US	Solar & BESS	Y	Y	TBD	TBD	-	9%
	NSI	NO	Gas processing	N	N/A	N/A	N/A	N/A	
	El Campo	US	Onshore Wind	Y	Y	TBD	TBD	-	
	Prospero	US	Solar	Y	Y	TBD	TBD	-	
	Little bear	US	Solar	Y	Y	TBD	TBD	-	
	BlaFa	SE	Onshore Wind	Y	Y	Y	Y	100%	
AIP IV	Agility Trains East	UK	Rolling stock	Y	Y	Y	Y	100%	75%
	Escalade	US	Onshore Wind	Y	Y	Y	Y	100%	
	Porter	LT	Onshore Wind	Y	Y	Y	Y	100%	
	Cross London Trains	UK	Rolling stock	Y	Y	Y	Y	100%	
	Dante	UK	Offshore wind	Y	Y	Y	Y	100%	
	Navarra	ES	Onshore Wind	Y	Y	Y	Y	100%	
	Viiatti	FI	Onshore Wind	Y	Y	N	N	-	
	Elias	FI	Onshore Wind	Y	Y	Y	Y	100%	
	Lorax	US	Solar	Y	Y	TBD	TBD	-	
	Stegra	SE	Manufacturing of steel	Y	Y	Y	Y	98,9%	
	VALOREM	FR	Renewable Energy Platform	Y	Y	TBD	TBD	-	
	He Dreiht	GE	Offshore Wind	Y	Y	Y	Y	100%	100%
TOTAL ALIGNMENT									66%

6.2 COMPLIANCE FRAMEWORK

AIP has developed a comprehensive compliance framework to support ethical business practices



The incorporation of compliance and ethical business practices is integral to aligning our operations and investments with established policies and ambitious goals. This approach not only upholds our commitment to responsible investments, but also ensures our organisation is well-prepared to fulfil its commitments to stakeholders. By consistently integrating responsible business practices, we reinforce our dedication to these investment principles, fostering trust and delivering long-term value to our stakeholders. In 2024, we have reviewed all policies and codes of conduct to ensure continued relevance. This has resulted in minor adjustments to policies and an expansion of our Employee Handbook and a specific Code of Conduct. This effort has further clarified our commitments to various international conventions, and has highlighted the need to develop a procurement procedure outlining how AIP incorporates sustainability considerations into procurement for the management company. See also the Responsible Investment section on governance setup, page 12.

Compliance Training

All employees at AIP must undertake mandatory training on compliance topics upon joining the firm and periodically thereafter, based on their role and responsibility at AIP. Training is provided online for the convenience of the employees, complemented by an in-person introductory meeting with the Compliance Manager. AIP employees are subject to annual attestations that require employees to confirm their ongoing compliance and understanding of AIP's policies. In 2024, 95% of all employees successfully participated in and completed the mandatory training programmes.

RESPONSIBLE INVESTMENT

AIP has built a comprehensive responsible investment policy framework around the three key pillars of sustainability: Environmental, Social, and Governance (ESG). The policy outlines how AIP ensures responsible investment practices and is built on five principles:

1. INTEGRATED ESG APPROACH:

We will include ESG in all steps of the investment life cycle.

2. DISCLOSURE:

We will measure ESG impact and report this by establishing relevant KPIs that reflect our commitment to ESG. We also produce an annual ESG report disclosing the relevant impact, in addition to disclosures as required by relevant regulation.

3. ENGAGEMENT:

We aim to engage with all relevant stakeholders to ensure our principles and policies are adhered to.

4. ESG IS VALUE CREATION:

To the extent possible, we use ESG and responsible investments as a strategic approach for long-term value creation through an opportunity and risk approach.

5. INTEGRITY THROUGH INTERNATIONAL STANDARDS:

We will adhere to international guidelines and principles, including, at a minimum, UNPRI, UN Global Compact, and IFC.

ESG Policy

The ESG policy outlines how AIP, at a minimum, addresses environmental, social and governance matters, including exclusions. The policy further links other relevant policies to the ESG agenda.

Diversity Policy

The policy ensures diversity across all relevant parameters within AIP, including competencies and qualifications in the Board of Directors.

Anti-Bribery, Corruption, Anti-Money

Laundering and Counter-Terrorist Financing Policy

AIP has a zero-tolerance approach to bribery and corruption. Obligations to prevent, identify, and assess risks of money laundering, terrorist financing, and fraud, as set out by relevant laws or regulations, must be properly observed and complied with. AIP has adequate policies and procedures to properly monitor and review risks of money laundering and/or fraud.

Whistleblower Policy

All employees at AIP can report suspected breaches of relevant regulations, as well as internal policies and procedures, through an externally facilitated Whistleblower Scheme. Processing of personal data via the Whistleblower Scheme is regulated by the Data Protection Regulation and the Data Protection Act.

Personal Transactions Policy

We take seriously the position of trust we assume when we make investment decisions and handle non-public information. All employees of AIP are subject to trading restrictions, and we have policies, procedures, and training in place to ensure compliance.

Conflict of Interest Policy

AIP is dedicated to upholding a robust Conflicts of Interest Policy, ensuring that each potential investment undergoes an initial screening for potential conflicts. Our commitment to avoiding conflicts of interest is unwavering, and we actively promote transparency in all efforts. Should any team member of AIP or a member of the relevant Investment Committee find themselves in a situation that may lead to, or be perceived as leading to, a conflict of interest concerning any investment, they are obligated to bring it to the attention of the relevant Investment Committee. Subsequently, they must request a decision on the matter, and until the relevant Investment Committee reaches a decision refrain from participating in any AIP activity that could potentially result in, or be perceived as resulting in, a conflict of interest.

Tax Policy

AIP's tax policy applies best practices to ensure compliance with applicable tax law and regulations within jurisdictions where investments are made and structures are established, including consideration as to developments and international initiatives in relation to tax law.

Code of Conduct

At AIP, we are committed to the highest standards of ethics and integrity in all our business practices. Our Code of Conduct sets the framework for responsible behaviour, ensuring transparency, fairness, and accountability in everything we do. It guides our employees in maintaining trust with stakeholders and contributes to our sustainability goals.

We promote ethical business practices across all areas, including integrity, fair business practices, digital trust, conflict of interest, procurement, taxes, human rights, and environmental responsibility. AIP also emphasises a workplace culture free from discrimination, where confidentiality and impartiality are prioritised.

We are committed to providing a safe and transparent environment where employees can report concerns, and any breach of the Code of Conduct is addressed with appropriate disciplinary actions.

Procurement Procedure

AIP's procurement procedure ensures a standardised, cost-efficient, and responsible purchasing process. It aligns with our strategic goals, compliance requirements, and commitment to sustainability. This guide outlines key procurement principles and provides clear steps for purchasing from existing providers or engaging new vendors when needed.



6.3 METHODOLOGY



AIP reports on sustainability performance annually. AIP's Sustainability report 2024 covers to the period from 1 January 2024 to 31 December 2024. This report covers, unless otherwise stated, all data is as of 31 December 2024 and covers AIP Management P/S and funds managed by AIP.

Disclosure in Relation to Standards and Commitments

This ESG report contains information relevant to AIP's commitments and relevant reporting standards. The report includes our Communication on Progress (COP) submission to the UNGC.

Emissions Avoided

The CO₂e emissions avoided are calculated by using the average grid emissions in the countries where AIP investments are located. The actual conversion (CO₂e per kWh) depends on the energy mix in the market in which the renewable energy is sold. The conversion factors used are sourced from the International Environmental Agency (IEA). The data does not include figures from VALOREM and TeesREP.

Households Powered

The number of households powered by renewable energy from AIP-managed investments is calculated by using the average electricity consumption of households per year in the countries, where AIP investments are located. The average electricity consumption per household is

sourced from Odyssee-Mure and the U.S. Energy Information Administration (EIA). Odyssee-Mure are databases on energy efficiency indicators and energy consumption by end-use, along with their underlying drivers in industry, transport, and buildings. It also tracks energy efficiency policies and measures by country across these sectors.

Historic Investments Performance vs. When All Investments are Operational (Estimated Data)

The historical data is based on all operational investments under management during the respective periods. The estimated data is based on all AIP's investments to date, which include operational investments, investments that are not yet operational, and divested investments.

AIP's Carbon Footprint

The calculation of AIP's carbon footprint follows the framework established by the Greenhouse Gas (GHG) Protocol. Only Scope 2 emissions from HQ are considered. Scope 3 emissions for AIP's travel activities and supply chain are calculated using the Exiobase Multi-Regional Environmentally Extended Input Output (EEIO), Quantis emission factors, as well as databases recommended by the GHG Protocol such as the Department for Environment, Food & Rural Affairs (DEFRA). The emissions are based on consumption data of the service/product category per sector and country.

7. Appendix

Portfolio overview and Principle
Adverse Impact indicators



7.1 PORTFOLIO OVERVIEW

Since 2013, the AIP team has led investments of more than EUR 7 billion in 25 infrastructure assets across Europe and the US.

Project	Type	Location	Commercial Operation year	Production capacity	Emissions avoided, 2024 (2028), tCO ₂ e	Households supported, 2024 (2028)	Owners
VALOREM ¹	Renewable energy platform	FR	Platform / multiple	-	-	-	-
Stegra	Green steel production	SE	2028	2,500,000 tonnes	(4,750,000)	-	Vargas, Altor, Hy24, Just Climate, GIC
He Dreiht	Offshore wind	GE	2026	960 MW	(1,179,537)	(1,066,092)	AIP, Allianz, Norges Bank & EnBW
Lorax	Solar & Battery Storage	US	2024	463 MW	332,854	92,992	AIP & Clearway Energy Group
Elias	Onshore wind	FI	2023	131 MW	13,904	45,664	Ilmatar
Navarra	Onshore wind	ES	2024	139 MW	39,480	78,070	Enerfin
Cross London Trains	Rail	UK	2016-2018	-	-	-	JV between AIP, HICL, Dalmore, Siemens & Innisfree
Viiatti	Onshore wind	FI	2025	149 MW	(18,705)	(61,430)	Valorem
Porter	Onshore wind	LT	2025	185,5 MW	(37,014)	(282,804)	Taaleri Energia & Lords LB
Dante	Offshore wind	UK	2019	600 MW	380,354	654,680	SSE, Red Rock Power, The Renewables Infrastructure Group & Equitix
Agility Trains East	Rail	UK	2019-2020	-	-	-	AIP, Equitix, GLILInfrastructure & Hitachi
Escalade	Onshore wind	US	2022	336 MW	358,159	100,062	AIP, Taaleri Energia & Akuo Energy
Prospero	Solar	US	2020	300 MW	249,696	69,780	AIP & Longroad Energy Holdings
Little Bear	Solar	US	2020	160 MW	93,301	26,066	AIP & Longroad Energy Holdings
El Campo	Onshore wind	US	2020	243 MW	254,555	71,117	AIP & Longroad Energy Holdings

(continued)

Project	Type	Location	Commercial Operation year	Production capacity	Emissions avoided, 2024 (2028), tCO ₂ e	Households supported, 2024 (2028)	Owners
Zion	Solar / Battery Storage	US	2016	412 / 160 MW	349,776	97,720	AIP & Southern Power
BlaFa	Onshore wind	SE	2023	353 MW	7,226	71,106	AIP, Vattenfall & Vestas
NSI	Gas transmission & distribution	NO	1999 & 2007	-	-	-	AIP, Petoro, Cape Omega, Equinor, PGNig, Shell & ConocoPhillips
Walney Extension	Offshore wind	UK	2018	660 MW	459,164	790,332	AIP, PFA, Octopus & Ørsted
TeesREP	Biomass	UK	2024	299 MW	-	-	AIP & Macquarie
Burbo Bank Extension ²	Offshore wind	UK	2017	258 MW	(171,392)	(295,008)	Ørsted & Kirkbi
Gode wind II	Offshore wind	DK	2016	252 MW	291,249	263,237	AIP, Industriens Pension, Lærernes Pension, Lægernes Pension & Ørsted
Gemini ²	Offshore wind	NL	2017	600 MW	(596,440)	(895,625)	Siemens & Northland Power
Butendiek ²	Offshore wind	GE	2015	288 MW	(408,968)	(369,634)	Industriens Pension, Marguerite, WPD & Siemens
Anholt	Offshore wind	DK	2013	400 MW	158,826	468,883	AIP, PensionDanmark, Ørsted

1) Production data for VALOREM will be included next year due to differing financial year-ends.

2) Divested assets.

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