



aip

Nordic Roots
Global Mindset

Sustainability Report 2025

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1. Introduction

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Message from the Managing Partner

As we reflect on the past year, I am proud to share the progress AIP has made in driving the energy transition and building resilient, sustainable infrastructure. AIP was created by institutional investors with a clear mandate: to deploy capital prudently, transparently, and with a long-term mindset. That mandate continues to guide every investment decision we make and every step we take as a firm.

2025 was a year of delivery for AIP: a year marked by significant progress across our portfolio, the launch of our fifth flagship fund, and important steps forward in strengthening the sustainability foundations of our business. It was also a year in which market volatility, geopolitical shifts, and climate-related disruptions highlighted why sustainable, resilient infrastructure is more important than ever.

A defining achievement in 2025 was the successful first close of AIP V at € 1.9 billion, representing nearly two-thirds of the € 3 billion target size and marking our first broader fundraise since AIP's inception. Supported by existing and new investors, this fundraise is a strong endorsement of our strategy and platform.

AIP V is an SFDR Article 9 fund, targeting 90% EU Taxonomy alignment, and is designed to invest exclusively

in sustainable infrastructure solutions that can deliver long-term, stable returns while contributing to a decarbonised and resilient energy system.

These achievements reflect the strength of our partnership model and the disciplined execution of our investment and asset management teams.

This year, we strengthened our focus on impact and resilience, recognising the growing importance of these factors in managing long-term risks and supporting a secure, low-carbon energy system.

Our impact approach continues to evolve. During 2025, we began formalising a fund-level impact strategy, including clearer objectives and enhanced reporting aligned with leading standards. This work builds on AIP's inherent impact: renewable generation, avoided emissions, clean energy access, and contributions to secure and reliable infrastructure systems.

At the same time, we strengthened our resilience framework, recognising that climate extremes, cyber threats, grid instability, and geopolitical tensions now shape day-to-day infrastructure risk. We expanded our assessment of physical climate risks across assets, advanced adaptation measures, and continued to integrate cyber-

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This year, we strengthened our focus on impact and resilience, recognising the growing importance of these factors in managing long-term risks and supporting a secure, low-carbon energy system.”

KASPER HANSEN, Managing Partner & CEO



Continued - Message from Managing Partner

2025 KEY MILESTONES

In 2025, we signed or completed four new investments, the last three through AIP V.

- **VALOREM:** one of the leading IPPs in France, with 0.9 GW current capacity, a strong pipeline and proven track record in developing and building renewable assets
- **SILICON RANCH:** a large-scale solar IPP with a 2.9 GW operating portfolio and a substantial pipeline
- **ARDENHAM:** a 700 MW / 2.4 GWh standalone BESS portfolio in the UK
- **COALBURN 2:** a 500 MW standalone BESS system in Scotland

Together, these investments demonstrate our commitment to high-quality decarbonisation assets and confirm storage as a core strategic pillar for the future.

2025 also saw strong delivery across our portfolio with key milestones including:

- Eight onshore wind farms reaching operation across Spain, Finland, and Lithuania, adding more than 470 MW, supplying clean electricity to over 400,000 households, while avoiding more than 175,000 tonnes of CO2 equivalent emissions annually.
- Pine Forest in Texas achieving substantial completion: a 300 MW solar + 200 MW BESS hybrid asset enhancing grid stability in a fast-growing load zone.
- He Dreiht achieving first power, on track to become Germany's largest offshore wind farm at 960 MW and the first to deploy the Vestas 15 MW turbine.

security and supply-chain resilience into due diligence and asset management. This ensures that our assets can withstand disruption, adapt to change, and recover quickly, protecting long-term value for our investors and delivering essential services for communities.

Together, sustainability, impact, and resilience form the foundation of our long-term investing philosophy: delivering stable, inflation-correlated returns while supporting a secure, low-carbon energy system.

In 2025, we continued implementing our Net Zero 2050 commitment, targeting a 95% reduction in emissions from assets under management. As part of this work, we advanced our preparations for alignment with the Science Based Targets initiative (SBTi), strengthening our emissions tracking framework, expanding scenario analysis, and enhancing our use of in-house climate-risk tools.

This coming year, we will take the next step by refining asset-level decarbonisation pathways and preparing for alignment with emerging SBTi-aligned methodologies across our portfolio.

We enter 2026 with a strong pipeline, a well-performing portfolio, and a strengthened sustainability foundation. Market conditions remain dynamic, but the long-term fundamentals for energy-transition infrastructure have never been clearer: rising electricity demand, accelerating electrification, and the urgent need for secure, flexible, and resilient systems.

Investor expectations around transparency, measurable outcomes, and long-term sustainability continue to increase. We welcome this. In the year ahead, we will continue to strengthen our impact framework, deepen our work on resilience, and ensure that our ownership

approach supports both stable financial performance and meaningful real-world outcomes.

AIP's role in this landscape is clear. We will remain disciplined and partnership-driven, deploy capital where we can create long-term value, and work closely with our portfolio companies to enhance impact, resilience, and operational performance over time, continuing our role as a responsible steward of essential infrastructure.

Thank you for your ongoing trust and collaboration. We look forward to continuing the journey with our investors and partners in the year ahead.

On behalf of the AIP team,

Kasper Hansen
CEO & Managing Partner



AIP at glance

AIP is a specialised Nordic investment manager investing in energy transition and end-to-end decarbonisation infrastructure technologies across Europe and North America. We provide long-term capital to essential infrastructure assets that enable the decarbonisation of energy, transport, and industry, accelerating the transition to a resilient, low-carbon economy.

FOUNDED	OFFICES
2012	4
EMPLOYEES	NATIONALITIES
79	12
FUNDS	AUM ¹ IN € BN
5	10
INVESTMENTS	INVESTED CAPITAL ² IN € BN
29	8

LOCATIONS

- Headquarters
- Office locations
- Investments

RENEWABLE POWER GENERATION

- Offshore wind
- Onshore wind
- Solar PV

STORAGE & GRID INFRASTRUCTURE

- Energy storage
- Transmission & distribution networks

END-USE DECARBONISATION

- Electrified transportation
- Industrial decarbonisation

¹ Assets under Management ("AuM") is defined by the aggregated amount of Fund Commitments from LPs and includes Separate Managed Accounts ("SMAs").

² Invested capital is defined as total commitments made to investments for all AIP funds.

Our commitments

At AIP, we recognise that many challenges extend beyond individual investments and require engagement across the infrastructure value chain, from early investment decisions through development and construction, with impacts on climate, human rights, and biodiversity. We work with investment partners, operators, industry initiatives, and NGOs to strengthen how environmental, social, and governance topics are addressed in practice.



By combining hands-on engagement with broader collaboration, we draw on

external expertise, respond to evolving regulatory and disclosure expectations, and promote consistent practices across the investment lifecycle supporting resilient infrastructure and positive long-term impact across the value chain.”

MIA SKOVHAUGE, Senior Manager, Sustainability



UN Principles for Responsible Investment (PRI):

A UN-supported global network of investors that works to promote the integration of environmental, social and governance factors into investment analysis, decision-making and ownership practices. The initiative supports investors in managing risks, improving long-term returns and contributing to a more sustainable global financial system.



Investor Alliance for Human rights:

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.



IIGCC:

A European membership organisation that brings together institutional investors to accelerate progress towards a net-zero economy through policy advocacy, investor collaboration, and climate-related investment guidance.



UN Global Compact:

A voluntary initiative led by the United Nations that encourages companies to align their strategies and operations with ten universally accepted principles covering human rights, labour standards, environmental protection and anti-corruption. Participants are also encouraged to support the broader UN Sustainable Development Goals through responsible business practices.



Science-Based Targets initiative:

A global partnership that enables companies and financial institutions to set greenhouse gas emission reduction targets aligned with the latest climate science from the Intergovernmental Panel on Climate Change and the goals of the Paris Agreement.



TCFD/TNFD:

Global frameworks that provide guidance for organisations to identify, assess and disclose climate- and nature-related risks and opportunities to improve transparency and risk management.



Finance for Biodiversity:

An initiative that mobilises financial institutions to protect and restore biodiversity through collaboration, shared commitments, and working groups that support collective action and implementation.



Sustainable Development Goals (SDGs):

A set of 17 UN-adopted global goals designed to address social, environmental and economic challenges, providing a shared framework for sustainable development and impact.

2025 Sustainability Highlights

2025 ACTUAL IMPACT¹



Renewable Capacity Installed

9.0 GW



Renewable Energy Generated

22,500 GWh



Households Supported

3.8 million



Tonnes CO2e Emissions Avoided

5.0 million

2030 EXPECTED IMPACT



Renewable Capacity Installed

23 GW



Renewable Energy Generated

52,400 GWh



Households Supported

9.3 million



Tonnes CO2e Emissions Avoided

17.8 million

¹ The actual 2025 impact figures reflect operational renewable energy-generating assets. Please see page 54 for full definition.

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Investment strategy

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AIP's Nordic heritage

Nordic foundations

Sustainability has long been embedded in the Nordic region through strong institutions, high environmental standards, and a long tradition of responsible capital allocation. This context has shaped our approach to investing, governance, and risk management from inception.

Operating in markets characterised by transparent regulation, advanced energy systems, and high stakeholder expectations has reinforced our conviction that sustainability and financial performance are mutually reinforcing. The Nordic model, with its emphasis on long-term value creation, social responsibility, and environmental stewardship, continues to influence our investment approach as the platform expands across geographies and technologies.

AIP's sustainable investment philosophy

AIP delivers stable, long-term returns through investments that support the transition to a resilient, low-carbon energy system. The firm invests across the electricity value chain, from renewable generation to storage and end use infrastructure, with the objective of contributing to a secure, decarbonised power system while generating attractive risk-adjusted returns for investors.

DECARBONISATION OF THE ELECTRICITY SUPPLY CHAIN

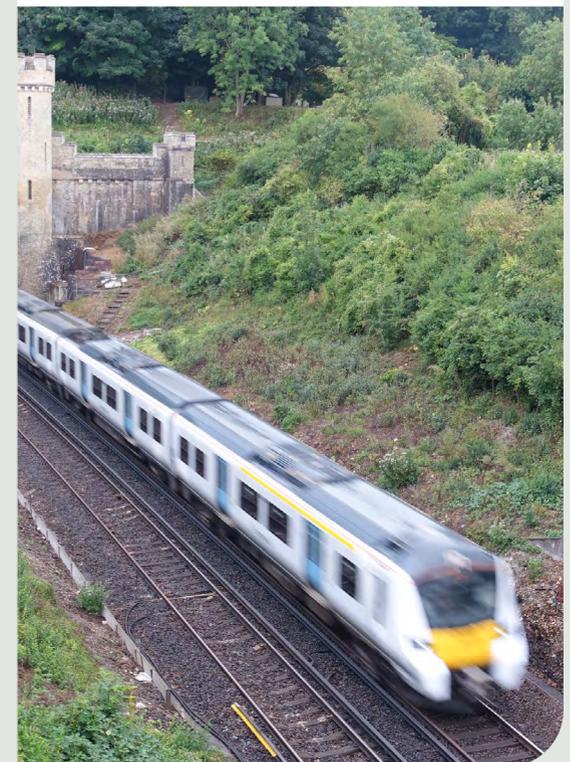
Renewable power generation



Storage & grid infrastructure



End-use decarbonisation

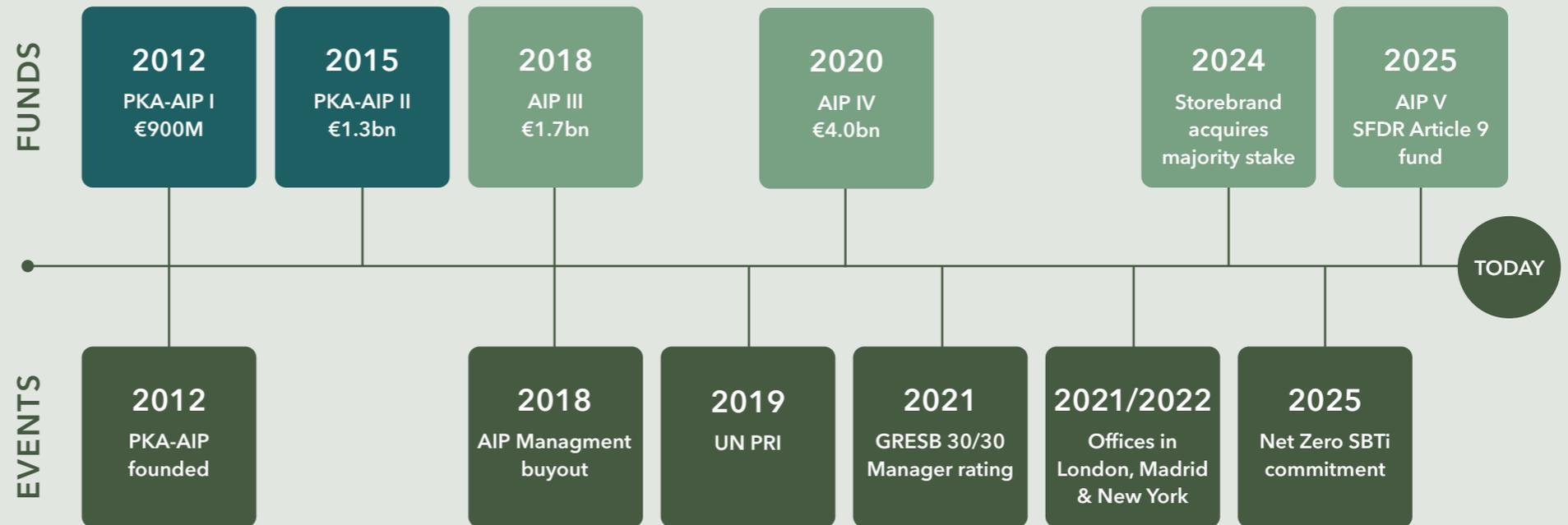


History of responsible investing

Responsible investment has been an integral part of AIP's strategy and operating model since its establishment in 2012. Originating from PKA, the pension fund for healthcare professionals in Denmark, and its long-standing commitment to responsible investment, AIP was founded with a clear mandate to combine financial performance with sustainability considerations. This mandate reflects the expectations of PKA's members for long-term investments that support a stable, responsible, and sustainable future.

From the outset, we have integrated ESG factors into investment decision-making, ownership practices, and risk management processes. This approach reflects the firm's belief that systematic consideration of sustainability risks and opportunities strengthens investment resilience, improves long-term performance, and supports responsible capital allocation.

Over time, AIP's responsible investment framework has evolved alongside regulatory developments, investor expectations, and the increasing complexity of the energy transition. While tools and processes have matured, the underlying principle has remained unchanged. Sustainability considerations are essential to protecting value and enabling long-term and responsible growth.



Fundamentals investment approach

AIP's investment strategy is built on a "fundamentals-driven investment approach", centred on the conviction that resilient financial performance is achieved by investing in essential infrastructure backed by strong underlying market drivers. This approach focuses on assets that are critical to the energy transition, deliver robust cash flows, and operate within stable and transparent regulatory environments.

Critical assets with no alternative path to decarbonisation

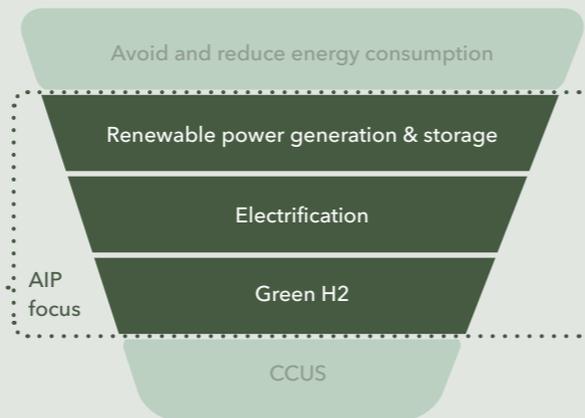
We invest across sectors where electrification, renewable generation, storage, and enabling grid infrastructure will remain fundamental for decades to come. Our strategy targets ready to build or operational assets complemented by selective development exposure through platforms and partnerships.

At the core of our strategy is the Fundamentals Test, which guides screening and underwriting decisions.

EACH OPPORTUNITY MUST DEMONSTRATE:

- 1 that it provides an essential service to society
- 2 high barriers to entry and resilient long-term cash flow generation
- 3 that no more efficient decarbonisation pathway exists to provide the same outcome

This ensures that AIP prioritises assets with strong demand visibility, tangible climate impact, and enduring relevance in an ever-evolving energy system.



AIP's geographical focus includes Europe and North America, regions characterised by strong regulatory frameworks, net zero commitments, and long-term electrification trends. Our sector focus spans:

END-USE DECARBONISATION



Electrified transportation



Industrial decarbonisation

RENEWABLE POWER GENERATION



Offshore wind



Onshore wind



Solar PV

STORAGE & GRID INFRASTRUCTURE



Energy storage



Transmission networks

AIP V: Our new fund

Scaling the energy transition through a disciplined SFDR Article 9 strategy

AIP V is AIP's fifth fund focused on energy transition investments, building on over a decade of proven performance and specialist expertise. Structured as an SFDR Article 9 fund, AIP V is designed to deliver resilient, long-term returns while contributing to the transition toward a low carbon energy system. The fund focuses on infrastructure supported by strong policy frameworks and growing electrification needs.

With a €3.0bn target fund size and €1.9bn secured at first close in December 2025, AIP V will invest in 10-12 investments across renewable generation, storage, grid infrastructure, and end use decarbonisation. The strategy is grounded in AIP's proven investment model: high degree of contracted revenues, low leverage, and investments that deliver essential services with no viable alternative decarbonisation pathway.

Clear sustainability alignment and regulatory readiness

AIP V combines a strong financial mandate with a robust sustainability profile:

- Article 9 classification under SFDR
- Targeting 90% EU Taxonomy aligned investments

- Net Zero 2050 commitment
- Comprehensive ESG due diligence, monitoring, and reporting
- Integration of sustainability throughout the investment lifecycle

Designed for stable, attractive risk adjusted returns

AIP V continues the firm's strategy, grounded in capital preservation, high quality assets, and disciplined structuring, providing predictable yield generation and exposure to high conviction decarbonisation themes. The fund is focused on essential infrastructure with long useful lives, strong counterparties, and diversified revenue profiles that are resilient through cycles. Sustainability is integrated end-to-end to enhance downside protection and long-term value creation.

With a stable and experienced platform, deep sector knowledge, and long partnerships across Europe and North America, AIP V is designed to deliver resilient returns and measurable climate impact.



“AIP V is positioned to serve institutional investors seeking long-term, high-quality exposure to the energy transition, with strong governance, transparency, and responsible investment practices.”

AMANDA TONSGAARD, Partner & Head of Investor Relations

AIP V



Fund size
€3.0bn target



Investments
10-12 investments



Geography
Europe and North America

CASE STUDY

Building the AIP V portfolio through three high quality, early investments

AIP V has already deployed capital into three investments that reflect the fund's strategy: essential energy transition assets, strong market fundamentals, and partnerships with industry leaders. These investments provide exposure to contracted and quasi-contracted revenues and are well-positioned to benefit from the growing need for grid flexibility as renewable energy expands. In doing so, they deliver long-term financial return together with measurable decarbonisation, resilience, and community benefits.



Silicon Ranch (US): Platform investment in a leading solar IPP

AIP V's first investment is in Silicon Ranch Corporation a purpose built, fully integrated solar IPP headquartered in Nashville, Tennessee. The company owns and operates 2.9 GW of solar assets across 14 states and Canada.

Silicon Ranch is focused on developing and operating solar assets in line with international ESG standards, including OECD MNE Guidelines and the UN Guiding Principles on Business & Human Rights.

Silicon Ranch is also committed to integration of agri-voltaics, enabling dual land use for solar generation and agricultural production, supporting local farmers and biodiversity.



Ardenham (UK): Equity investment in a 700 MW / 2.4 GWh BESS portfolio

AIP V's second investment is a partnership with BW ESS in a portfolio of three grid scale Battery Energy Storage Systems (BESS) assets in the UK: Bramley, Berkswell, and Hams Hall. With 700 MW / 2,436 MWh (3.5 hours) of capacity, the portfolio addresses critical system constraints, integrates renewables, and provides frequency and balancing services.

Bramley is operational and Berkswell and Hams Hall are under construction (COD in 2026 and 2027). The investment is structured as a forward sale with BW ESS retaining construction risk, and includes strong governance to safeguard value throughout the asset lifecycle.

These assets are located near substations and major load centres to reduce congestion risks and optimise access to arbitrage and balancing services. This investment supports decarbonisation by storing surplus renewable energy, reducing curtailment, and displacing fossil peaker operations, while offering diversified revenue streams for stable, long-term cash flows.



Coalburn 2 (UK): Equity investment in a 500 MW / 1 GWh BESS investment

AIP V's third investment is a 50/50 partnership with CIP in a stand-alone BESS asset totalling 500 MW / 1,000 MWh (2-hour duration), located within the South Lanarkshire Council in South Scotland.

Coalburn 2 is part of AIP's diversified BESS portfolio in the UK, which also includes Ardenham (Bramley, Hamshull and Berkswell). This investment is structured as a forward purchase agreement with the co-investor retaining full construction risk.

Coalburn 2 is located in one of Europe's highest renewables regions, and supports renewable integration by storing excess generation, reducing curtailment and enabling decarbonisation of the power system.



Battery Energy Storage Systems

A new green investment opportunity

Battery Energy Storage Systems (BESS) are becoming one of the most critical enablers of the global energy transition. As renewable penetration accelerates across mature markets, BESS supports system stability by relieving grid congestion, reducing the need for costly new transmission build out, and enabling more efficient use of clean power. By storing excess generation and discharging during periods of high demand or low renewable output, BESS reduces technical curtailment, enhances grid reliability, and ensures electricity is available when it is needed most. These capabilities make storage essential to balancing intermittent generation and supporting the shift toward a resilient, decarbonised power system.

AIP has been investing in BESS since 2020 and has built deep investment and operational expertise across both co-located and standalone storage. Following early investments in the US, including Zion (160 MW / 640 MWh), Pine Forest (200 MW / 400 MWh), and the Lorax/ Arica/Victoria Pass portfolio (186 MW / 744 MWh), AIP has expanded into the UK, one of the world's most advanced storage markets.

In 2025, AIP V committed to two large standalone BESS investments in the UK: Ardenham (700 MW / 2,436 MWh) and Coalburn 2 (500 MW / 1,000 MWh). These assets form part of a maturing storage portfolio that positions AIP as an active, long-term investor in a transformative infrastructure class.

WHY BESS MATTERS

BESS is increasingly recognised as a foundational technology for modern grids. It plays four essential roles:

- **Grid stability:** Provides rapid frequency response, voltage support, and real time balancing of supply and demand
- **Maximising renewable output:** Stores surplus wind and solar power and shifts delivery to periods of peak demand, making clean energy more reliable
- **Cost efficiency:** Reduces grid congestion and avoids the need for expensive transmission upgrades
- **Reducing volatility:** Lowers electricity price volatility by reducing technical curtailment and enabling more efficient use of renewable energy
- **Decarbonisation:** Accelerates the replacement of fossil fuel peaking plants by providing flexible, zero emissions balancing capacity

As renewable penetration rises, BESS becomes more valuable, capturing excess generation during negative price hours and providing essential flexibility as coal and gas capacity retires.

A market gaining scale and institutional relevance

Globally, grid scale storage deployment is expected to grow 35 fold by 2030 under Net Zero scenarios. Electricity demand is forecast to rise 50-100% by 2050, driven by electrification, industrial loads, and data centre expansion.

Across AIP's core regions:

- Europe is experiencing growing grid constraints and sustained policy support.
- North America offers strong renewable growth, rising corporate demand, and a maturing regulatory landscape.
- The UK has the highest renewables penetration among G7 economies and increasingly volatile electricity pricing, making it one of the most compelling global markets for standalone storage.

With scale, contracting structures, and operating performance now proven, the asset class is shifting firmly into the domain of institutional capital.

BESS aligns strongly with AIP's fundamentals driven investment strategy

- Essential infrastructure with no decarbonisation alternative
- High barriers to entry driven by grid connections, planning, and operator capabilities
- Diversified contracted revenue streams deliver stable long-term yield and resilient cash flows by reducing dependence on any single market.
- Clear system value supporting national decarbonisation and grid resilience



“

With our technical expertise and long-standing industrial partnerships, AIP is well-

positioned to scale BESS opportunities responsibly. This allows us to support flexibility in renewables-rich grids and deliver attractive risk-adjusted returns for our investors”

ALFONSO LORENZI, Director, Investments

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Responsible investments

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Sustainability is integrated into investment decisions and ownership

Our sustainable investment philosophy is grounded in the conviction that long-term financial performance is closely linked to the sustainability and resilience of underlying investment. As a long-term owner of critical energy infrastructure, AIP focuses on investments that are expected to deliver stable returns while contributing to decarbonisation and energy security.

AIP's approach is anchored in our Responsible Investment Policy and ESG Policy, which set the standards for how sustainability is integrated throughout the investment lifecycle. These policies commit AIP to international norms, including the UN Principles for Responsible Investment, UN Global compact's ten principles, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, ensuring that all investment decisions are aligned with globally recognised expectations for responsible conduct.

Sustainability and ESG factors are integrated into every stage of the investment process. This includes initial screening, where potential partners and projects are assessed against exclusion criteria and high-level ESG risks,

detailed due diligence using AIP's ESG Due Diligence framework, negotiations where mitigating actions and contractual protections are incorporated, and ongoing asset management where ESG risks and opportunities are monitored through structured reporting and engagement with project partners.

During due diligence, AIP assesses:

- The investment's contribution to the fund's environmental objective
- Material sustainability risks that could affect long-term value creation
- Expected greenhouse gas emissions performance and decarbonisation impact
- Compliance with DNSH requirements and minimum safeguards

Post-investment, AIP actively monitors sustainability performance and works with asset-level partners to ensure continued alignment with the fund's sustainable investment objective and regulatory requirements. This includes regular HSE reviews, ongoing ESG reporting and engagement to address risks or drive improvements consistent with AIP's policies.

Focus on the energy transition

AIP invests primarily in infrastructure investments that enable the transition to a low-carbon energy system, including solar, wind, BESS, and other decarbonisation-enabling technologies. These investments support increased renewable energy capacity, enhanced grid flexibility and stability, and electrification across sectors, and are evaluated based on their contribution to emissions reduction and alignment with national and regional energy transition pathways.

Responsible ownership and value creation

AIP's ownership approach is grounded in responsible business conduct and structured engagement for continuous improvement in sustainability performance. Clear expectations are set regarding compliance with applicable regulations and internationally recognised standards, including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

We apply a long-term investment perspective, recognising that infrastructure investments operate over multiple decades and are exposed to evolving regulatory, technological, and societal developments. By embedding sustainability considerations into investment decisions and ownership practices, AIP aligns responsible ownership with long-term performance, ensuring that sustainability, resilience and value creation reinforce each other across the investment lifecycle.



Governance and oversight

AIP's governance model for sustainability ensures that accountability, expertise, and disciplined decision-making are embedded throughout the organisation. Built on Nordic principles of transparency, long-term value creation, and stewardship, the model supports systematic integration of sustainability into investment decisions, ownership practices, and firm-wide risk management.

Board-level oversight

Sustainability oversight is anchored at the board level, which holds ultimate responsibility for ensuring that AIP's strategy, risk frameworks, and policy commitments reflect evolving regulatory expectations and investor priorities.

The Sustainability Team is responsible for day-to-day implementation of AIP's sustainability strategy as well as playing an Investment Advisory role in the investment process, from screening through asset management. The Sustainability Team works across the organisation and is supported by two specialist governance bodies:

- The Sustainability Committee is composed of senior leaders and oversees critical ESG decisions, reviews policy alignment, and guides strategic sustainability priorities across the platform.
- The Sustainability Working Group is a cross-functional forum that ensures initiatives are implemented consistently across Investments & Asset Management, Investment Advisory and Corporate Functions.

Together, these bodies ensure that sustainability risks, opportunities, and performance considerations are addressed across the full investment lifecycle.

Integration across the investment and ownership process

Investment, Asset Management, and Corporate Functions apply AIP's sustainability expectations in daily processes from initial screening and due diligence to contracting, monitoring, and reporting. This ensures that sustainability considerations are treated as core investment inputs rather than parallel processes.

Data, controls, and regulatory alignment

AIP's governance model is supported by a structured approach to data management, internal controls, and regulatory monitoring. Robust processes ensure accurate ESG reporting, ongoing evaluation of climate- and nature-related risks, and alignment with frameworks such as the EU Taxonomy, SFDR Article 9, TCFD, TNFD, and AIP's Net Zero commitments. Continuous refinement of tools and controls enables AIP to maintain high standards of transparency and reliability as the sustainability landscape evolves.

Through this governance system, AIP ensures that sustainability remains a central driver of strategy, operational discipline, and long-term value creation across all investments.

Reliable and traceable ESG data is central to effective risk management and regulatory compliance. In 2025, we continued to strengthen our ESG Data Governance approach, building on previous progress and fully embedding the ESG Data Governance Framework and supporting handbook across the organisation. This

structured approach ensures clear roles, robust controls, and consistent processes for collecting and reporting high-quality data aligned with evolving requirements. With our strengthening of transparency and oversight, we support credible sustainability performance management and informed decision-making across the portfolio.



AIP's contribution to the UN Sustainable Development Goals

AIP recognises the United Nations Sustainable Development Goals (SDGs) as a relevant global framework for describing the broader environmental and social impact of our investments and business practices. As an infrastructure investment manager focused on the energy transition, our contribution to the SDGs primarily reflects the real-economy outcomes of our capital allocation, our long-term ownership approach, and our governance practices.

Our investment activities contribute most directly to the SDGs linked to the energy transition. Through our responsible business practices, we also support positive outcomes in several adjacent SDGs.

ASSET TYPE										
Offshore wind	●	●	●	●	●	●		●	●	
Onshore wind	●	●	●	●	●	●	●	●		●
Solar	●	●	●	●	●	●	●	●		●
BESS		●	●	●	●	●	●	●		
Transmission & distribution network		●	●	●	●	●	●	●		
Electrified transportation	●	●	●	●	●	●	●	●		
Industrial decarbonisation	●	●	●	●	●		●	●		

SDG	HOW AIP CONTRIBUTES
<i>Direct contribution through investment-driven, measurable outcomes</i>	
Affordable & Clean Energy	Finance renewable energy generation and enabling infrastructure to increase supply of reliable, low-carbon electricity.
Industry, Innovation & Infrastructure	Invest in resilient, long-lived energy infrastructure essential for energy transition and system modernisation.
Sustainable Cities & Communities	Support cleaner and more resilient energy systems that underpin sustainable urban development.
Climate Action	Contribute to emissions reduction through renewable energy investments and Net Zero commitments.
<i>Contribution through stewardship and responsible business practices</i>	
Good Health & Well-Being	Promote safe working environments and responsible operations across our assets and support resilient grids and lower air pollution through renewable and low-emission infrastructure.
Gender Equality	Promote gender equality through inclusive workplace practices, equal-opportunity policies, and diversity-focused governance.
Decent Work & Economic Growth	Support safe working conditions, fair labour practices, and compliance with labour and social standards across the value chain.
Responsible Consumption & Production	Manage resource efficiency, waste, and environmental risks through ESG due diligence and active ownership.
Life Below Water	Assess and manage marine environmental impacts for offshore assets, including biodiversity protection and permitting compliance.
Life on Land	Assess biodiversity and land-use impacts and ensure assets comply with environmental legislation and permitting requirements.

Impact

AIP's investments inherently deliver large-scale environmental and social outcomes through the buildout of renewable energy and energy transition infrastructure. AIP already contributes materially to climate change mitigation, avoided emissions, and resilient energy systems. Building on this foundation, AIP is now formalising a more structured and strategic impact approach to ensure transparency, intentionality, and accountability across its investment lifecycle. AIP's investments already deliver renewable capacity, millions of tonnes of avoided emissions, and significant improvements to grid reliability, forming a strong baseline for our evolving impact strategy.

Over the coming year, AIP will introduce a fund-level impact strategy, including a clear Theory of Change that articulates how every investment contributes to measurable outcomes. This work will be aligned with market-leading frameworks and support the development of impact goals that complement AIP's SFDR Article 9 sustainability objectives.

AIP will embed impact considerations earlier and more deeply into its investment processes.

This approach will ensure that impact is intentional, measurable, and linked to a clear set of KPIs including renewable generation, avoided emissions, grid stability, biodiversity protection, and social indicators. AIP will begin linking reporting more explicitly to these impact objectives.

What impact means for AIP

AIP considers impact as both a contribution to societal and environmental outcomes and a driver of stable long-term financial performance. Key impact themes that guide AIP's portfolio are demonstrated through our four pathways:

- Climate change mitigation and adaptation: renewable capacity, avoided emissions, adaptation measures
- Nature & biodiversity: habitat protection, mitigation of environmental harms
- Just transition & social impact: workforce well being, community benefit, human rights
- Governance & security: operational integrity, cybersecurity, safety, and effective stewardship

These themes align with AIP's purpose: deploying capital into essential, low-carbon infrastructure that improves system resilience, supports communities, and delivers long-term value.

Measurement and reporting

AIP already collects and reports ESG and sustainability data, including renewable energy generation, GHG avoided, households powered, and Principal Adverse Impacts (PAIs). The next step is to align fund-level report-

ing with standardised frameworks, including clear impact rationale per investment, an assessment of impact risks and investor contribution, outcome based metrics and structured case studies.

AIP's ambition is to evolve into a recognised impact-aligned infrastructure investor, maintaining the same investment approach and return profile, while strengthening the intentionality and measurability of the real world outcomes its strategy already delivers.



“

Our investments already deliver significant environmental and social outcomes. By formalising our impact approach, we are strengthening transparency and clearly demonstrating how each project contributes to intentional, measurable outcomes and long-term value for communities, the energy system, and our investors.”

CHRISTIAN GARDE, Senior Associate, Sustainability



Resilience

Energy and infrastructure systems are facing unprecedented levels of stress. Extreme weather, cyber threats, geopolitical instability, and rising energy demand are increasingly affecting asset performance and revenue stability. Resilience is therefore no longer a peripheral ESG concern. It is central to protecting value, reducing risk, and ensuring the continuity of critical services.

Across AIP's markets, infrastructure faces:

- More frequent climate shocks: storms, heatwaves, droughts, wildfires
- Grid instability driven by ageing grids, intermittent generation and load growth due to electrification
- Geopolitical tensions affecting supply chains and critical materials
- Cyber threats targeting digitalised energy and transport systems

These pressures increase the risk of costly outages and unplanned capex. Investors increasingly expect resilient portfolios that can continue operating under stress, protecting both returns and long-term asset value.

For AIP, resilience means that assets can withstand disruption, adapt to change, and recover quickly while continuing to deliver value to both society and investors.

Resilient assets:

- Maintain revenue during extreme events
- Reduce long-term capex and insurance costs
- Lower regulatory and reputational risk
- Enhance societal trust and system reliability

For investors, this means defensible returns, long-term value preservation, and a portfolio capable of performing in a volatile world.

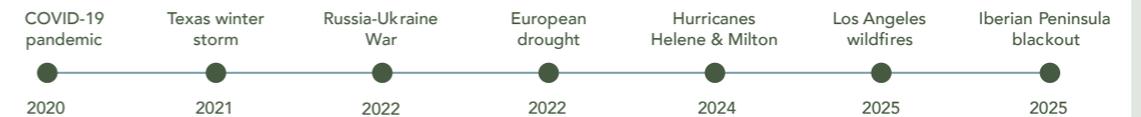


“AIP embeds resilience across its investment strategy, safeguarding operational continuity and delivering stable, long-term performance for investors.”

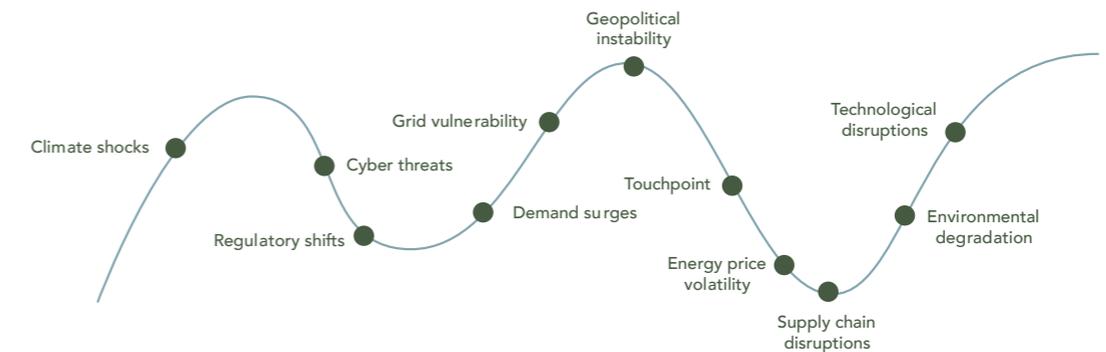
GREG FALZON, Partner & Co-head of Investments

Why resilience matters

Global shocks such as climate events, energy volatility, geopolitical instability, and regulatory shifts are straining infrastructure. AIP embeds resilience to protect assets, reduce costly recovery cycles, and ensure long-term stability and value creation.



RISING RISKS TO ASSET STABILITY



AIP's three resilience pillars

1. CLIMATE & NATURE

Designing assets to withstand physical climate risks, reduce emissions, and protect ecosystems

- Reducing emissions** Our investments prioritise low-carbon solutions that cut emissions across the infrastructure lifecycle, from renewables to efficiency technologies.
- Adapting to climate change** Our investments are built to withstand floods, storms, and temperature shifts, ensuring resilience to climate change.
- Protecting biodiversity** We incorporate nature-based solutions to restore ecosystems and enhance resilience against environmental degradation.
- EU Taxonomy alignment** Most of our portfolio aligns with the EU Taxonomy's climate change mitigation and adaptation goals, ensuring projects are low-carbon and resilient to physical climate risks.

OUTCOMES



Contribution to climate goals by reducing emissions



Enhanced adaptability to climate impacts



Biodiversity preservation as a co-benefit, creating resilient ecosystems

2. RELIABILITY

Ensuring operational continuity under stress through digital tools, adaptive systems, and system stability design

- Operational continuity** Our investments ensure essential services continue through extreme weather, price shocks, and disruptions, keeping trains running, energy flowing, and digital services online when it matters most.
- Energy grids** We invest in energy and transport infrastructure that stays operational during disruptions, adapts to supply and price shifts, and advances decarbonisation goals.
- Adaptive systems** We embed smart technologies that enable real-time monitoring, predictive analytics, and early warnings to detect and address issues before they disrupt services.
- Future-proof infrastructure** By investing in scalable and flexible solutions, our investments can meet the demands of future growth and adapt to evolving environmental, economic, and technological shifts.

OUTCOMES



Reliable performance of critical infrastructure



Operational resilience

3. SECURITY

Protecting assets from cyber, physical, and regulatory risks, from due diligence through operations

- Cybersecurity** We implement robust cybersecurity policies across all investments, safeguarding against emerging threats.
- Geopolitical** We prioritise infrastructure that strengthens national and regional resilience, reducing market volatility, supporting supply chains, and staying stable amid disruptions.
- Regulatory safeguards** From due diligence to asset management, we ensure that all investments comply with current and evolving regulations, with the flexibility to adapt quickly to future policy shifts.
- Future-proofing** AIP builds adaptive capacity into each investment, enabling response to emerging risks like cyber threats, technological disruption, and regulatory change.

OUTCOMES



Protection from cyber, physical, and regulatory risks



Resilient operations amid geopolitical volatility



Future-proofed assets prepared for evolving security challenges

Resilience in practice

How AIP's investments embed resilience:

- Valorem (France): climate risk assessments integrated into design and biodiversity protection
- Agility Trains East (UK): AI enabled early warning system improving reliability and passenger safety
- Gode Wind 2 (Germany): advanced cyber and physical security protecting offshore grid stability

IMPROVING PHYSICAL CLIMATE RISK RESILIENCE AT VALOREM



Valorem is a renewable energy platform operating mainly in France. Before AIP's involvement, physical climate risks were not systematically assessed.

AIP introduced climate and nature risk assessments using internal tools and scenario analysis. Risks such as floods, storms, and heatwaves are identified early in the project lifecycle. The findings inform site design, construction, and biodiversity protection measures to improve resilience of the asset.

Result: Projects are financially robust and environmentally responsible

ENHANCING RAIL SAFETY AND RELIABILITY AT AGILITY TRAINS EAST



Agility Trains East operates on the UK's East Coast Main Line. ATE was part of a 12-month AI monitoring trial with Network Rail and partners to improve safety and reliability.

Forward-facing cameras in driver cabins use AI to detect overhanging trees, embankment risks, and track obstructions in real time. Proactive maintenance and early intervention reduces service disruptions and enhances passenger safety across a network covering 16 million miles in 2025.

Result: Digital innovation anticipates disruptions before they occur, building a smarter, safer, and more resilient railway system.

FUTURE-PROOFING OFFSHORE WIND INFRASTRUCTURE AT GODE WIND 2



Gode Wind 2 is an offshore wind farm in the North Sea.

The wind farm implemented Ørsted's Information Security Management System (ISMS), which is aligned with ISO 27001 standards. This included physical security upgrades such as perimeter fencing and controlled access gates to prevent unauthorised entry.

Result: These combined physical and digital safeguards ensure operational continuity and resilience against evolving cyber and physical threats.

Climate risk assessments

Building resilient infrastructure requires understanding how climate change can affect assets over time. We assess physical and transition climate risks early in our investment process, testing investments against IPCC-aligned climate scenarios to better understand performance under different future climate outcomes. The results are shared with our investment teams and operators, where they are used to strengthen asset resilience and identify opportunities arising from the climate transition.

Our scenario analysis highlights material climate risks across short-, medium-, and long-term horizons. Across the portfolio, the most significant exposures are to extreme heat and flooding, which can affect infrastructure operations and reliability.

Active engagement

We work closely with portfolio companies to turn climate insights into action. Asset-level findings inform operational improvements, resilience measures, and initiatives that support growth as the energy transition accelerates.

SEE PAGE 36
FOR CASE STUDY

ILLUSTRATIVE EXAMPLE OF SCENARIO-BASED PHYSICAL RISK ASSESSMENT



¹ The climate scenarios shown are based on the IPCC Sixth Assessment Report (AR6) Shared Socioeconomic Pathways (SSPs) representing a range of future greenhouse gas emissions and climate outcomes from lower to very high emissions pathways.



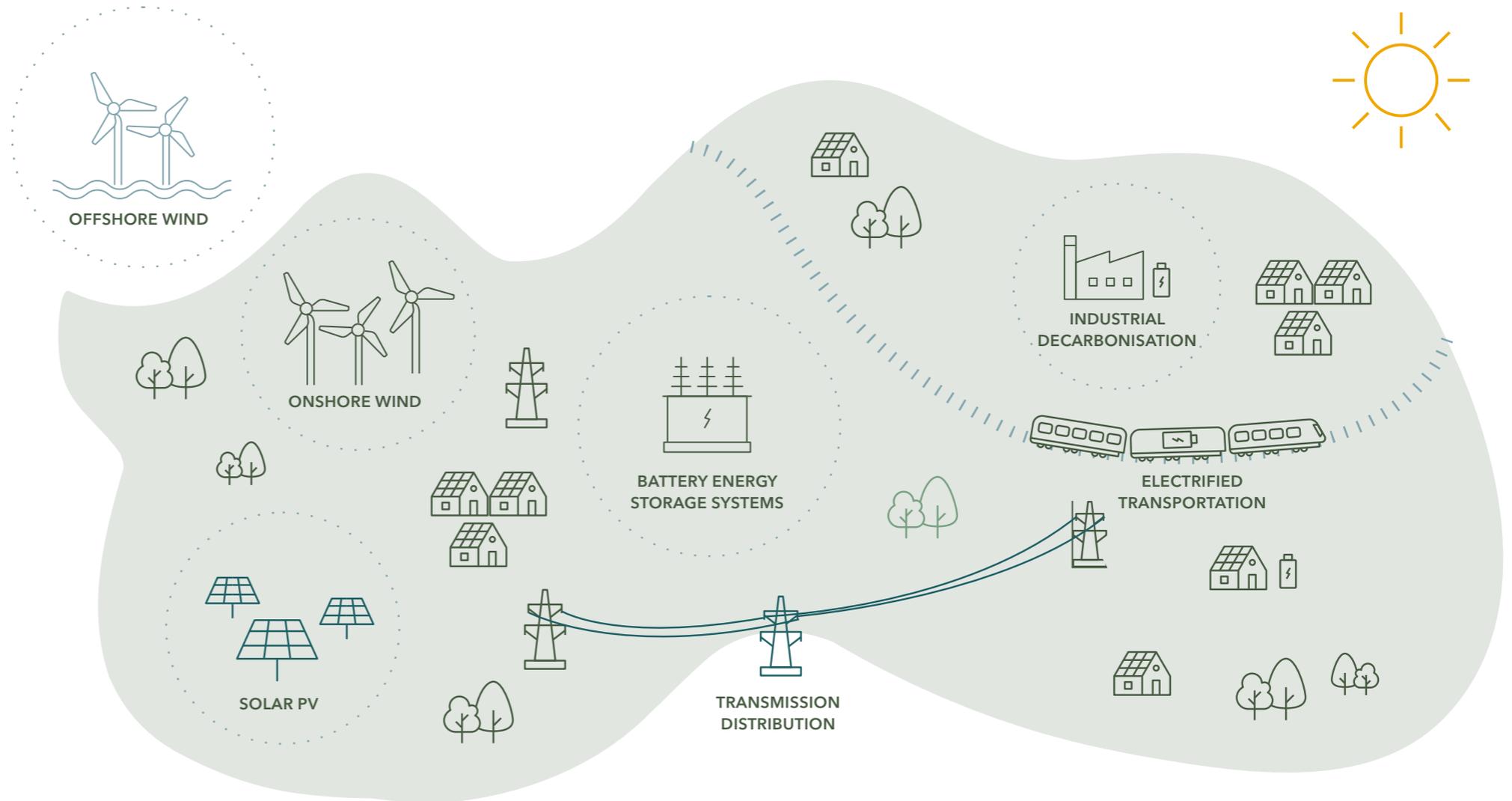
Climate change opportunities

Climate change and the transition to a low-carbon economy are creating significant opportunities for investment. These opportunities are driven by the phase-out of fossil fuels, rising demand for renewable energy, and the need to build more resilient, flexible and electrified energy systems.

AIP's investment strategy is designed to capture these opportunities through investments in transition infrastructure and industrial decarbonisation, including offshore and onshore wind, solar PV, energy storage, and grid infrastructure. As the share of variable renewable energy increases across our markets, demand for enabling technologies, such as energy storage, advanced grid systems and flexible dispatch, continues to grow, supporting system flexibility, resilience, and security of supply.

CLIMATE-RELATED OPPORTUNITIES AND FINANCIAL VALUE

- Transition away from fossil fuels and accelerating demand for renewable energy
- Growth in energy storage, strengthened grids, and electrified infrastructure
- Strong and stable cash flows, improved capital access, and long-term asset resilience



Science-based Net Zero ambitions

In 2025, AIP committed to the Science Based Targets initiative (SBTi), setting near-term and Net Zero targets to reduce emissions across its operations and investment portfolio in line with the latest climate science. Reducing emissions is a core part of our approach to managing climate risk and supporting long-term value creation, as the transition to a low-carbon economy accelerates demand for zero- and low-emission technologies and infrastructure.

The challenge of climate change cannot be addressed in isolation. We rely on effective collaboration between governments, industry partners, and investors to accelerate the energy transition. As long-term owners, our focus is on working with our investments to ensure they are prepared for evolving climate risks and positioned to deliver resilience and stability over the coming decades.



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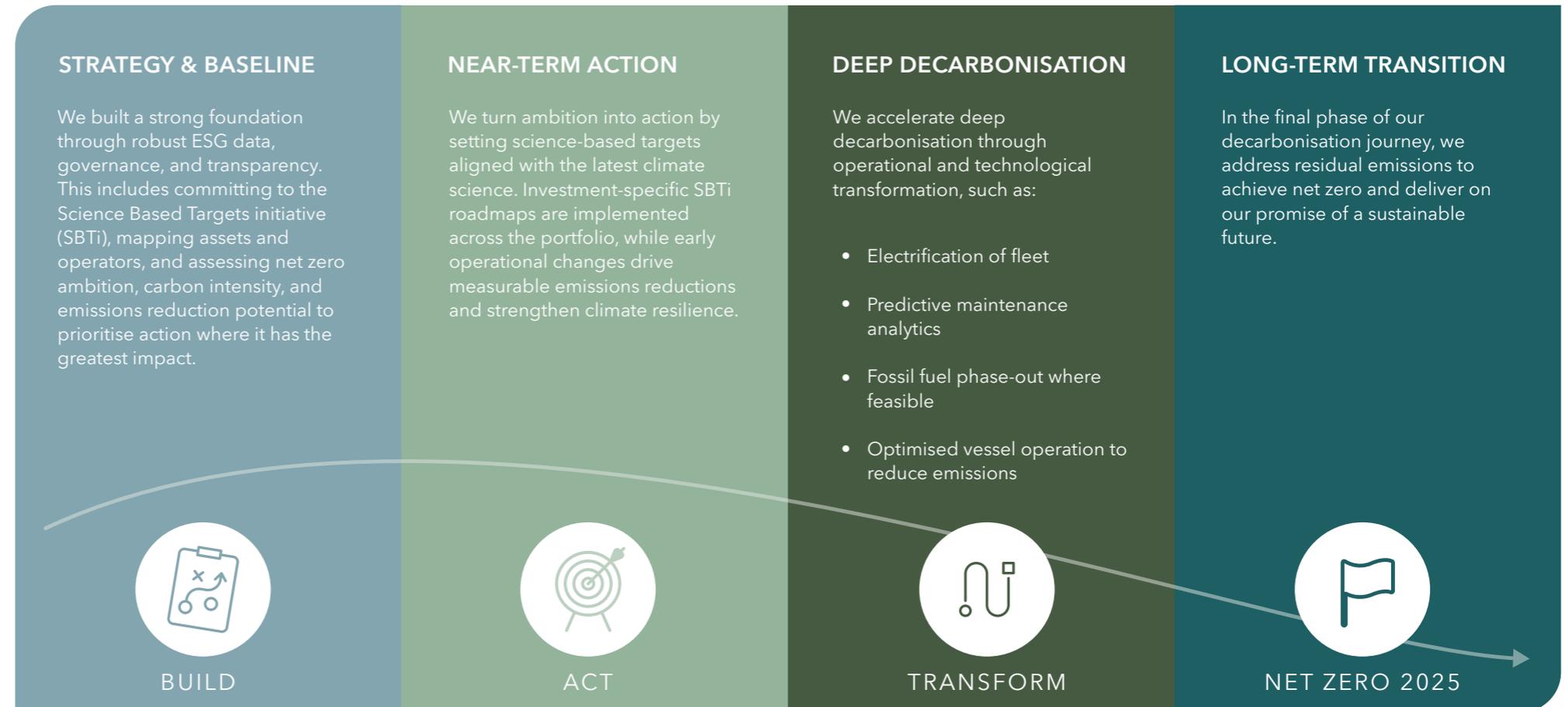
By committing to science-based targets, we strengthen the resilience

and performance of our investments, using robust climate science to future-proof assets, manage risk, and support long-term value creation in a transitioning economy.”

VENDIM VISOQI, Analyst, Sustainability

Our road to Net Zero

Decarbonisation sits at the core of our strategy across energy systems, investments, and owned operations. To deliver on our commitment and credibly reduce our carbon footprint, we have developed a phased high-level roadmap that enables deep and lasting decarbonisation.



4.

Our ownership philosophy

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4.2	EU Taxonomy as a tool to systematically integrate sustainability	31



Our ownership philosophy

At AIP, we believe long-term value is created through strong partnerships, clear strategic direction, and active ownership across the full investment lifecycle. We approach each investment with a long-term perspective, grounded in operational excellence, strong governance, and a clear commitment to sustainability. These principles guide our work from acquisition through ownership, enabling us to build resilient assets, enhance overall performance, and create lasting value.

With over a decade of partnership structuring experience, AIP collaborates closely with developers and industrial players to create impactful projects with long-term objectives for all parties from entry through exit.



Active ownership through a long-tested partnership model is at the core of how

we create value at AIP, as we maintain operational oversight and governance to strengthen performance and deliver lasting impact across every phase of the investment lifecycle.”

DAVID JENSEN, Head of Asset Management



1. ONBOARDING AND INTEGRATION

- Integration of new investments into AIP's governance and asset management framework.
- Align on value-creation priorities, including business plans, sustainability targets and impact objectives.
- Establishment of reporting structures and performance metrics.
- Focus areas identified during the due diligence process, such as biodiversity, climate risks, or governance, are integrated into the asset's roadmap, ensuring sustainability is embedded from day one.



2. CONSTRUCTION AND DEVELOPMENT

- Active oversight and collaboration during the development and construction phases, with sustainability requirements integrated into project delivery, design choices, and contractor management.
- Effective cost control, timelines, and risk management alongside key sustainability and compliance considerations.
- Operational readiness and transparent and consistent performance monitoring.
- Clear health and safety standards for contractors, promoting responsible supply chains, and making design choices that support compliance while reducing environmental impact and enhancing climate and nature resilience.



3. COMMERCIAL EXCELLENCE AND OPERATIONS

- Ongoing engagement with management teams to drive operational, commercial, and sustainability-related performance.
- Execution of strategic initiatives to optimise revenues, costs, asset performance, and sustainability outcomes, with progress tracked through defined operational and sustainability-related KPIs.
- Regular monitoring of performance against business plans and market developments.
- Proactively respond to evolving regulations and industry trends, implementing initiatives such as digital twins for predictive maintenance and operational forecasting, strengthening physical and cybersecurity protocols, and enhancing health and safety systems in line with best-in-class standards.



4. EXIT AND VALUE REALISATION

- Demonstrated asset performance and value drivers through robust financial, operational, and sustainability data.
- Clear and credible equity story, underpinned by robust data, governance structures, a documented performance track record, and proven progress on the sustainability roadmap.
- Increased attractiveness to future owners and capital providers through transparency and consistency, supported by clear progress, on EU Taxonomy alignment and Net Zero transition plans that help future-proof operations.

CASE STUDY

Active ownership in practice

He Dreiht - offshore wind park development

He Dreiht, one of Germany's largest offshore wind parks, is a 960 MW project where scale and complexity meet, requiring active ownership and close coordination.

During the ongoing construction process, our Asset Management team works closely with consortium partners and developers to coordinate key project milestones across the site. We focus on budget optimisation, mitigation of construction and execution risks, complex supply-chain interfaces, components' logistics, and oversight through to final wind turbine installation.

This hands-on involvement translates complexity into execution and supports steady progress, with over 50% of the wind turbines now installed in the North Sea.

Once operational, He Dreiht is expected to supply renewable electricity to approximately 1.1 million households.



Escalade - operational excellence

Through active ownership, we unlock the commercial and financial potential of our US assets, while supporting a resilient and evolving renewable energy system.

Our Asset Management team continuously monitors energy market developments, regulatory change, and macroeconomic conditions in order to adapt to market needs.

By taking a hands-on approach at the asset level, we translate market insights into practical outcomes. This includes optimizing contract structures and Power Purchase Agreements (PPAs) through thorough analysis, direct negotiations, and local regulatory expertise. As a result, we strengthen performance and ensure renewable energy is reliably contracted and delivered to off takers. This supports our mission of providing long-term cash flows while contributing to the broader transition of the US energy system.



Our partnership model for sustainable growth

Strong, purpose-driven partnerships are central to how we deliver sustainable growth across our investments. As a shareholder, we engage in long-term collaborations with carefully selected partners who share our strategic vision and sustainability ambitions.

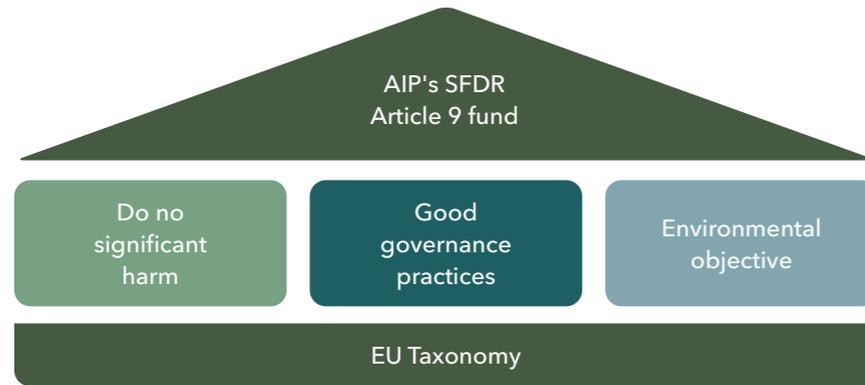
This partnership model does not only safeguard investments through long-term alignment with skilled partners but also enables repeat investments, building on strong relationships developed over time. The model fosters a collaborative approach, enabling AIP to combine its expertise with the specific strengths, competencies, and market presence of its partners.

While day-to-day operational management is entrusted to our partners, we at AIP ensure active involvement through board positions and structured governance frameworks. This gives us both visibility and influence over material decisions, also to those related to sustainability and impact.



EU Taxonomy as a tool to systematically integrate sustainability

AIP's SFDR Article 9 fund sets our sustainability ambition and systematically integrates sustainability across the investment lifecycle, from origination through active ownership to exit, to deliver lasting impact and long-term value creation.



What EU Taxonomy alignment means

1. Make a substantial contribution to one or more environmental objectives
2. Do no significant harm (DNSH) to the remaining objectives
3. Comply with minimum social safeguards (human rights, labour, and governance)

EU Taxonomy objectives

- Climate change mitigation
- Climate change adaptation
- Sustainable use of water & marine resources
- Transition to a circular economy
- Pollution prevention and control
- Biodiversity and ecosystem protection



5.

AIP's sustainability pathways

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AIP's sustainability pathways

AIP's approach to responsible investment is translated into four pathways that guide decision-making across the investment lifecycle. These pathways ensure that sustainability considerations are embedded in sourcing, investment execution, asset management, and realisation.

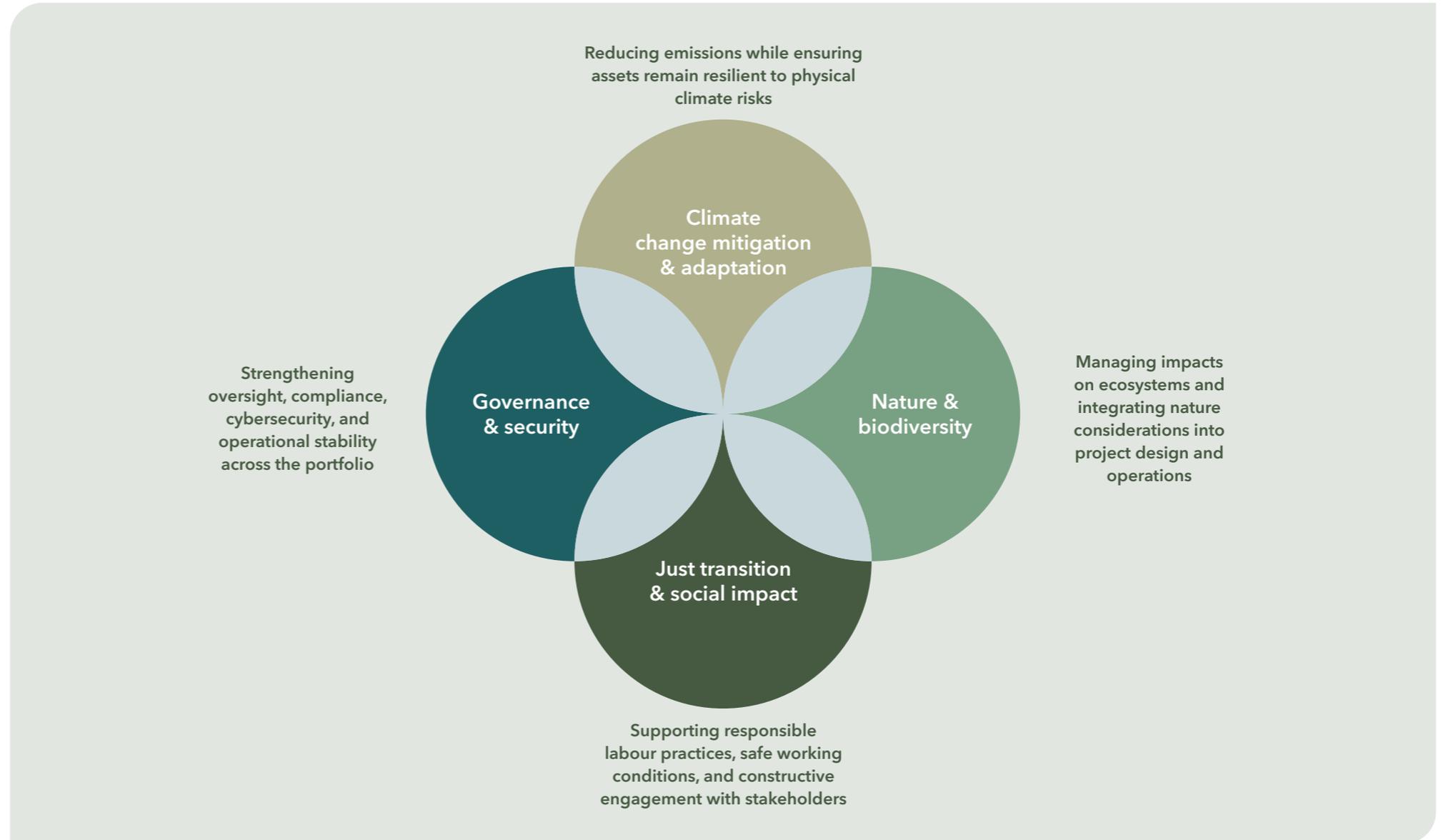


“

Our sustainability pathways provide a guiding framework for

integrating sustainability into investment execution, asset management, and long-term portfolio performance.”

ULRIK PALLISØ BORNØ, Partner & COO



Climate change mitigation and adaptation

Climate change influences the long-term performance and risk profile of energy infrastructure. Our climate change mitigation and adaptation pathway supports investment in renewable and decarbonisation assets while ensuring resilience to future climate conditions.

Across the portfolio, AIP's investments generate renewable electricity, avoid greenhouse gas emissions, and contribute to a more secure and resilient energy system. These outcomes are tracked through established sustainability indicators, including installed renewable capacity (MW), clean energy generated, and avoided CO2 emissions, which support transparent reporting and long-term performance assessment.

We are committed to achieving Net Zero emissions by 2050, aligning our investment strategy with global climate objectives and regulatory expectations.

Our decarbonisation impact is quantified and tracked through these metrics, [explored in more detail here](#).



CASE STUDY

Advancing renewable infrastructure in harmony with regenerative land

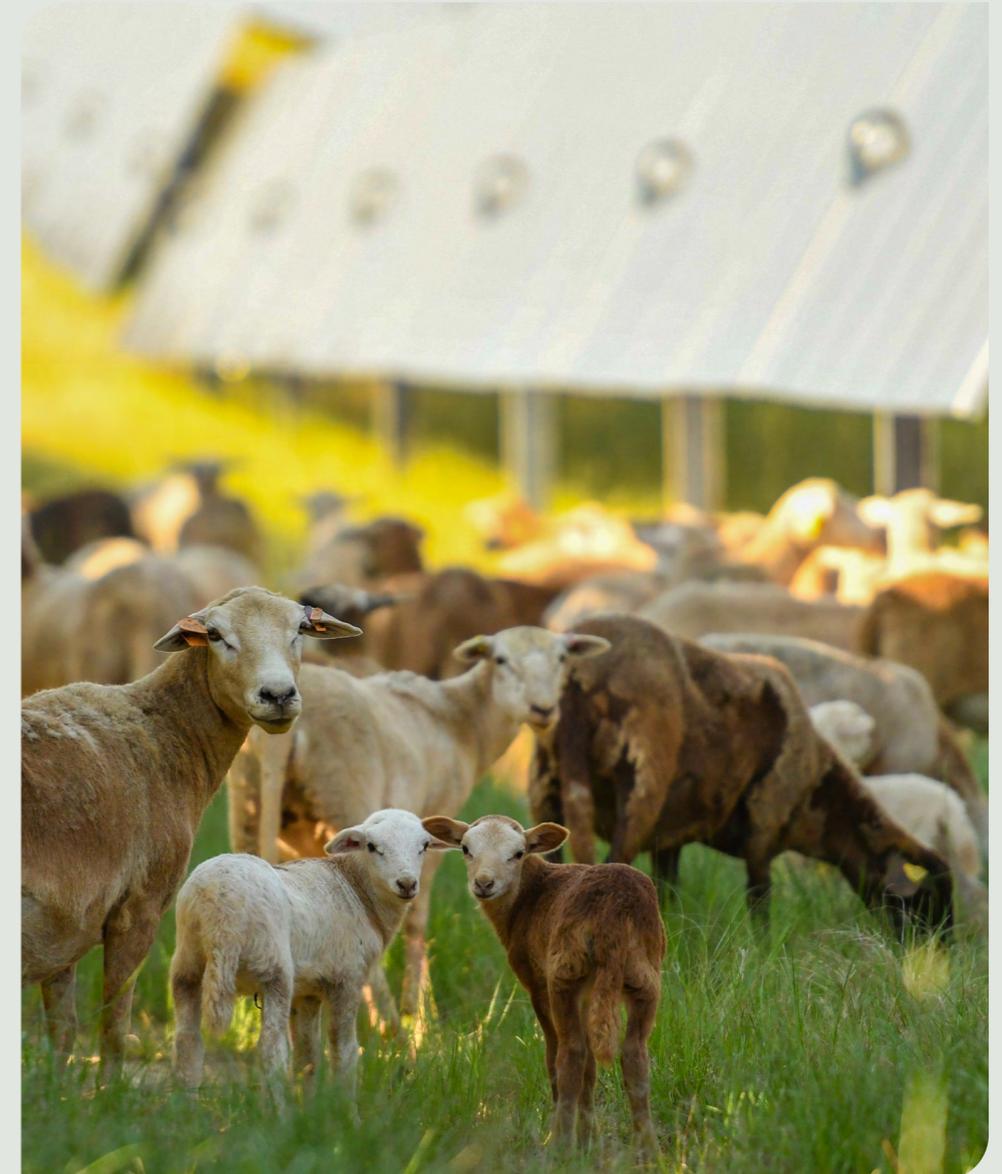
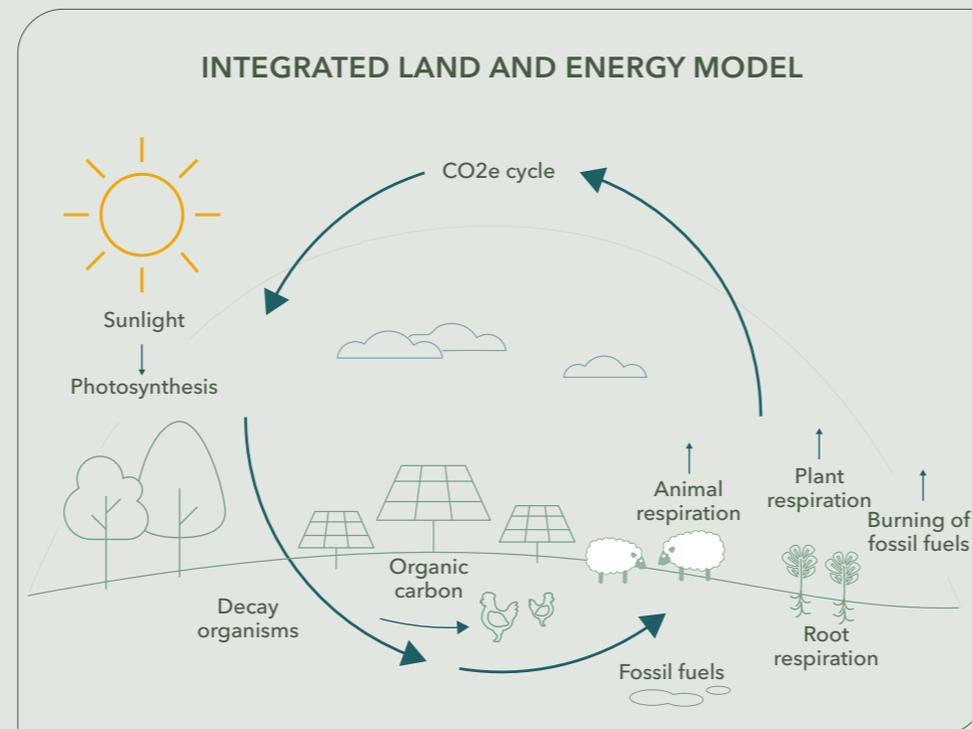
AIP invested in Silicon Ranch, an independent utility platform headquartered in Nashville, Tennessee, to help address rising U.S. electricity demand driven by industrial expansion and the rapid growth of AI and data centre infrastructure. Silicon Ranch develops and operates utility-scale solar assets across the United States and currently has approximately 2.9 GW of operating capacity. The investment supports the deployment of large-scale, reliable energy infrastructure while contributing to long-term energy security.

Beyond scale, Silicon Ranch differentiates itself by integrating regenerative land management into long-term project operations, delivering environmental, agricultural, and community benefits alongside electricity generation. These practices improve carbon cycling by increasing plant growth that draws carbon from the atmosphere and stores it in plants, roots, and soil. Healthier soils retain more water and are more resilient, providing environmental benefits beyond the emissions avoided through renewable power generation.

By combining large-scale energy production with ecological restoration and agricultural use, Silicon Ranch meets growing electricity demand while supporting climate mitigation, adaptation, and long-term resilience.

Systematic assessment of climate resilience and adaptation

In parallel with mitigation efforts, we integrate climate risk identification into our investment screening approach, informed by IPCC-aligned physical climate risk assessments, as outlined in [Chapter 3](#).



CASE STUDY

Prospero's climate adaptation strategy

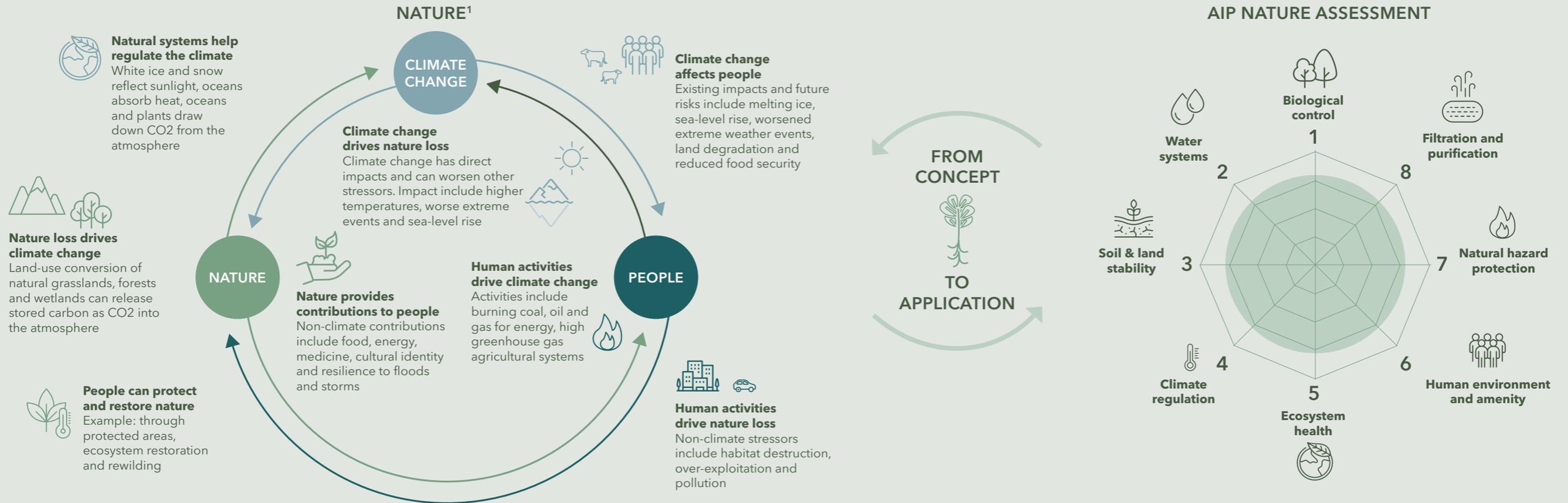
Resilience measures are integrated at both the design and operational stages, where they are needed. These include structural protections such as flood barriers and storm-proofing, alongside smart technologies that enable real-time monitoring, early warning systems, and predictive responses.

A practical example is the deployment of advanced weather detection and automated response systems at Prospero I, a 300 MW solar park in Texas, to reduce downtime and improve reliability during extreme weather events. Following a severe hailstorm in Texas that caused significant damage to solar panels, an advanced hail alarm system was installed to detect storms early and automatically tilt panels to a 60-degree angle, reducing weather-related damage. This approach minimises downtime, protects asset performance, and helps ensure a more reliable supply of clean energy for local communities.



Nature and biodiversity

The loss of biodiversity and degradation of natural ecosystems present growing risks to infrastructure performance, and value. Our nature and biodiversity pathway integrates ecosystem considerations into investment and asset management processes, recognising the interdependence between resilient infrastructure, healthy ecosystems, and thriving communities.



We apply a structured approach to identifying and managing biodiversity-related risks and dependencies across our investments. This includes TNFD-aligned screening and analysis to assess impacts on land use, water resources, and ecosystems.

Where risks are identified, mitigation measures are prioritised to avoid or minimise negative impacts. This approach supports regulatory compliance, reduces long-term environmental risk, and strengthens the resilience of investments and surrounding ecosystems.

Beyond risk mitigation, we actively seek opportunities to deliver positive outcomes for nature. Nature-based solutions are incorporated into infrastructure projects to restore habitats, protect biodiversity, and enhance ecosystem resilience.

Examples include habitat restoration, biodiversity protection measures embedded in project design, and features that reduce wildlife impacts, supported through collaboration with local communities, environmental experts, and industry partners.

¹ WWF - People, Nature, Climate

CASE STUDY

Restoring marine ecosystems with offshore energy

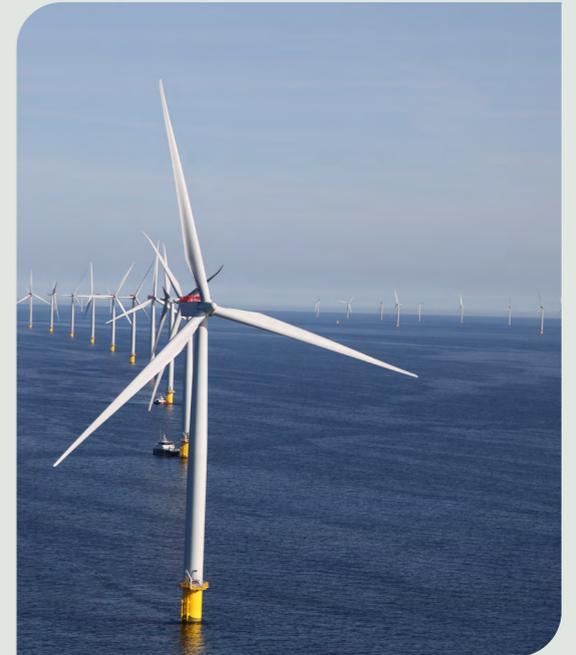
Located within Danish waters, the Anholt offshore wind farm was built to deliver renewable energy at scale. Today, it is also being used to explore how offshore energy infrastructure can contribute to rebuilding healthier marine ecosystems and restore them. Through the Anholt pilot initiative, part of the EU-funded ULTFARMS project, seaweed and mussel cultivation systems has been introduced within the wind farm area to test how existing infrastructure can support biodiversity alongside power generation.

The objective of the pilot is to assess whether introducing biological production systems into offshore wind farm areas can enhance marine biodiversity and ecosystems. Cultivation lines and mussel collectors provide new surfaces for biological settlement and shelter for marine organisms, while mussels contribute positively to the ecosystem services benefits for local water quality.

The project is delivered in close collaboration with the Danish Technical University (DTU) Aqua, which leads scientific monitoring and biodiversity assessments. The Anholt project demonstrates how offshore wind assets can support nature-positive outcomes, serving as an early example of renewable infrastructure benefiting both energy and marine ecosystems.

OBJECTIVES

- Assess whether introducing biological production systems within offshore wind farm areas can enhance marine biodiversity, with cultivation lines and mussel collectors providing new habitats and supporting local water quality.
- In collaboration with the Danish Technical University (DTU) Aqua, demonstrate how offshore wind assets can deliver nature-positive outcomes across both energy and marine ecosystems.



Strengthening our nature & biodiversity initiatives in 2026

Stewardship, accountability, and future ambition

As part of Finance for Biodiversity, we participate in the working group on impact assessment for real assets in the infrastructure sector. Through this engagement, we contribute to the ongoing development of approaches and methodologies for understanding how infrastructure investments interact with biodiversity and surrounding ecosystems.

Looking ahead, in 2026 we plan to strengthen biodiversity-positive initiatives, establish measurable targets, and embed accountability across investment and asset management teams.

			Next steps	Target examples
	Regenerate nature	Measures designed within existing land uses to increase the biophysical function and/or ecological productivity of an ecosystem or its components.	<ul style="list-style-type: none"> Conduct a sqm analysis for all assets to understand what opportunities there are to work onsite and priorities assets for engagement. Integrate biodiversity considerations into engagement activities, aligned with the broader stewardship approach. 	Land use on biodiversity initiatives by target future target year.
	Reduce harm	Minimize impacts, but without necessarily eliminating them. Strategies can be very similar to certain types of avoidance.	<ul style="list-style-type: none"> Review existing asset-level biodiversity strategies and policies to identify gaps and areas for improvement. Continue to embed biodiversity considerations into investment and due diligence processes. 	Timebound target for biodiversity plan implementation across all assets.
	Transform systems and drivers	Contributing to system-wide change of the drivers of nature loss via enhanced transparency, research & investments, and advocacy & alliances.	<ul style="list-style-type: none"> Engage with relevant industry initiatives and collaborative platforms to support best practice. 	Track number of engagement activities related to biodiversity.
	Avoid future harm	Prevent impact from happening in the first place; eliminate the impact entirely.	<ul style="list-style-type: none"> Following our investment strategy, nature-related impacts are integrated into our broader transition away from fossil fuels. 	Continue with our investment approach and targets.

Just transition and social impact

AIP's just transition & social impact pathway focuses on managing social risks and supporting responsible practices across the investment lifecycle, recognising that the energy transition must deliver shared value.

We focus on protecting human rights, supporting safe and inclusive working environments, and contributing to resilient local economies. This pathway reflects our commitment to managing social risks while creating positive outcomes for workers, supply chains and communities in the regions where we operate.

This pathway is anchored in three core pillars, community resilience and stakeholder engagement, workforce transition and inclusion, and human rights.



“

From my role as a board member of the Walney Extension Offshore Wind Park

in the UK, it is evident that gender-balanced leadership and governance strengthens oversight and long-term value creation. Diverse representation at decision-making level brings broader perspectives and supports more resilient investments.”

LORAH RUI ZHAO, Director, Asset Management Board Member, Walney Extension

Community resilience and stakeholder engagement

Resilient infrastructure plays a central role in maintaining essential services and supporting societal stability, particularly during periods of disruption caused by climate events, system stress or broader economic change. Our investments are designed and operated to enhance reliability and continuity of service, contributing to energy security and community well-being.

Workforce transition and inclusion

The low-carbon transition is reshaping skills and labour needs across the infrastructure sector. Across our portfolio, we support a just workforce transition by promoting local job creation, skills development and safe working conditions. We encourage training and knowledge transfer throughout construction and operations, and expect inclusive, fair and non-discriminatory practices across all assets. We see diversity and inclusion as enabling stronger decision-making, better risk management and long-term performance.

Human rights and labour standards

Building on the value chain mapping and human rights due diligence conducted in 2024, our focus in 2025 was on translating insights into consistent practices and measurable progress across our organisation and portfolio. The 2024 work established a baseline understanding of salient risks and areas of influence. In 2025, we embedded these findings more systematically into investment decision-making, asset oversight and engagement processes.



DURING 2025 WE CONTRIBUTED THROUGH:

- Creating jobs through renewable energy transition projects
- Ensuring safe and fair working conditions
- Implementing community benefit initiatives

CASE STUDY

Building energy and supporting communities

The Pine Forest solar and energy storage project in Texas illustrates how clean energy, when designed with resilience in mind, can strengthen both the energy system and the social impact of the communities it serves.

By pairing a 300 MW solar facility with a 200 MW / 400 MWh battery energy storage system, the project will generate enough clean energy to serve more than 90,000 homes while enhancing the grid's ability to store and dispatch energy. The reason is that solar energy generation provides abundant clean power during daylight hours, while the energy storage system captures excess generation and releases it during periods of high demand or reduced output. This ability to store and dispatch energy strengthens grid stability, reduces stress during peak conditions, and supports continuity of service when the system is challenged.

Equally important is Pine Forest's role in strengthening social resilience in Hopkins County. During construction, the project has supported hundreds of jobs, providing local employment opportunities and skills development. Over the long-term, it will also substantially contribute property tax revenue, strengthen the local tax base and support essential community services.

These improvements reflect how resilient renewable energy infrastructure can deliver benefits that extend well beyond electricity, supporting community growth and long-term prosperity.



CASE STUDY

Circularity in repowering

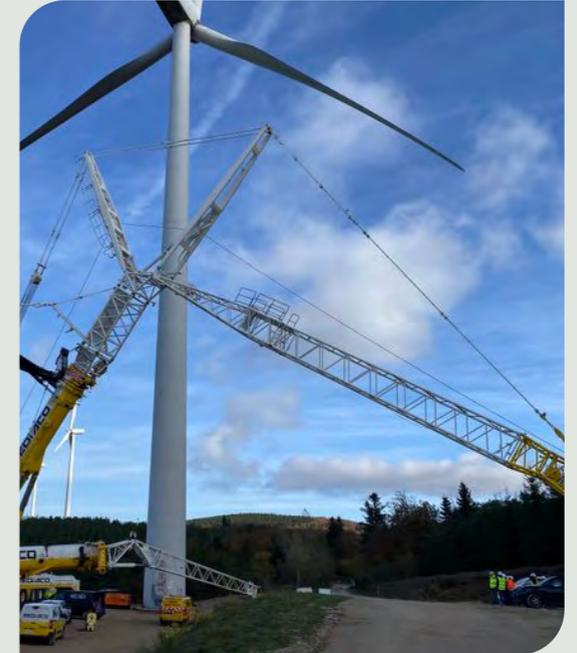
The repowering of the Sor Arfons wind farm shows how Valorem combines renewable energy growth with circularity across the investment lifecycle.

Rather than following a traditional decommissioning approach, circularity was embedded throughout the project lifetime. Valorem designed the project to extend the life of materials and components through reuse, refurbishment, and recycling. Steel towers were cut on site and fully recycled, while concrete foundations were separated from reinforcement steel and reused directly on site, minimising waste and reducing the need for new raw materials. Nacelles were given a second life through donation for vocational training, reuse at another wind farm, or recycling.

The project also set a new benchmark for the wind sector in France by becoming the first wind farm to operate entirely with reconditioned blades. Refurbished using processes comparable to aircraft wing repair, the blades reduce material consumption while maintaining high performance and safety standards. A long-term maintenance agreement ensures reliable performance over the wind farm's full operating life, strengthening both system resilience and energy security. Through these circular solutions, the Sor Arfons repowering shows how existing wind assets can be renewed responsibly, lowering environmental impact while supporting a more resource-efficient energy transition.

OBJECTIVES

- Refurbished using aircraft-grade processes, reducing material consumption while maintaining performance and safety
- Towers recycled, foundations reused on site, and nacelles repurposed across training, reuse, and recycling pathways



Governance & security

Strong governance and effective risk management are central to our sustainability approach and long-term value creation. Our Governance and Security pathway is built around three core pillars: robust governance and compliance, cybersecurity and risk management, and resilience and operational stability. Together, these pillars support value protection, operational continuity, and responsiveness to evolving regulatory and technological risks across our investments.

Robust governance and compliance

Governance is embedded throughout the investment lifecycle, from initial due diligence to ongoing asset management. All investments are expected to comply with applicable laws and adapt to evolving regulatory requirements across jurisdictions.

Governance structures emphasise clear accountability, transparent leadership, and effective oversight. Board-level governance, defined roles and responsibilities, and a focus on diversity support informed and balanced decision-making.

Anti-corruption policies and compliance programmes are implemented across portfolio assets, with expectations for ethical business conduct, internal controls, and reporting mechanisms to prevent misconduct.

Cybersecurity and risk management

Cybersecurity is recognised as a critical component of operational resilience in modern energy infrastructure. Proactive security policies and controls are in place to protect assets from emerging digital threats, supported by continuous monitoring and defined incident response procedures.

Risk management practices are adaptive and reflect evolving technological developments and systemic risks. This includes centralised oversight of cybersecurity measures, threat detection processes, and rapid response protocols designed to minimise disruption and safeguard critical systems.



CASE STUDY

Enhancing railway safety with AI-powered monitoring

Agility Trains East (ATE), a train asset within AIP's portfolio, is participating in an industry-leading digital asset monitoring trial in partnership with Network Rail, LNER, CrossTech, and Hitachi Rail. A 12-month initiative, launched in May 2024, utilised AI-driven forward-facing cameras to improve railway safety and operational efficiency along the East Coast Main Line in the UK.

Through 2025, ATE's trains collectively travelled more than 16 million miles of rail tracks, underscoring the scale of infrastructure they rely on daily. The trial integrates AI-enhanced cameras into the driver's cabin, providing real-time monitoring of railway infrastructure. This system

identifies potential hazards such as overhanging trees, track obstructions, and embankment instability, enabling proactive maintenance. The technology reduces operational disruptions and enhances both reliability and passenger safety.

By leveraging AI-driven monitoring, the project enhances efficiency, minimises environmental impact, and strengthens resilience in rail infrastructure. The findings from this trial are informing future advancements in digital monitoring, reinforcing ATE's role in driving innovation within the railway sector.



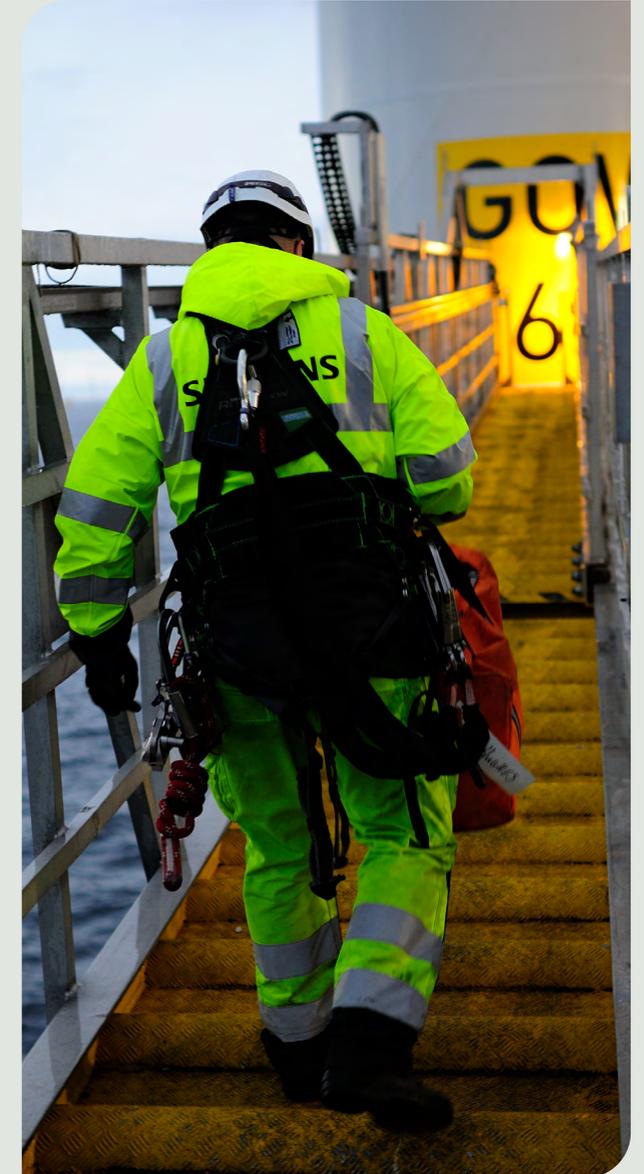
Strengthening resilience through industry collaboration

Resilience is a key aspect of the long-term performance and value of maritime infrastructure, particularly in offshore renewable energy. As offshore wind becomes increasingly critical to energy security, resilience can no longer be addressed at the level of individual assets in isolation, but instead requires coordinated collaboration across industry, regulators, and authorities.

In this context, our asset partner Ørsted actively engages in the security working groups of the German Offshore Wind Energy Association (BWO) and the German Water & Energy Industry Association (BDEW). Through this engagement, Ørsted contributes to shaping physical and cybersecurity frameworks for the offshore wind sector in Germany.

The BWO Security Working Group serves as the central industry platform for addressing security and resilience across the full lifecycle of offshore wind assets, from planning and construction to long-term operation. It brings together operators, industry experts, and public authorities to respond to evolving maritime, hybrid, and digital threats.

By participating in these forums, Ørsted helps embed resilience by design, supporting operational continuity, regulatory readiness, and the long-term sustainability of offshore wind infrastructure.



6.

Sustainability within AIP Management



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Our office sustainability initiatives

AIP has a strong and ongoing commitment to promoting sustainability within the firm. All of AIP's offices are located close to public transport links, and employees are encouraged to take low-carbon modes of transport wherever possible, including during business travel. At our Copenhagen HQ, AIP provides bikes for employees to use for meetings outside the office and offers reduced prices on public transport. In 2025, 97% of AIP employees reported that they walk, cycle, or use public transportation as their primary means to commute to work, with only 3% using a car.



Diversity, equity and inclusion at AIP

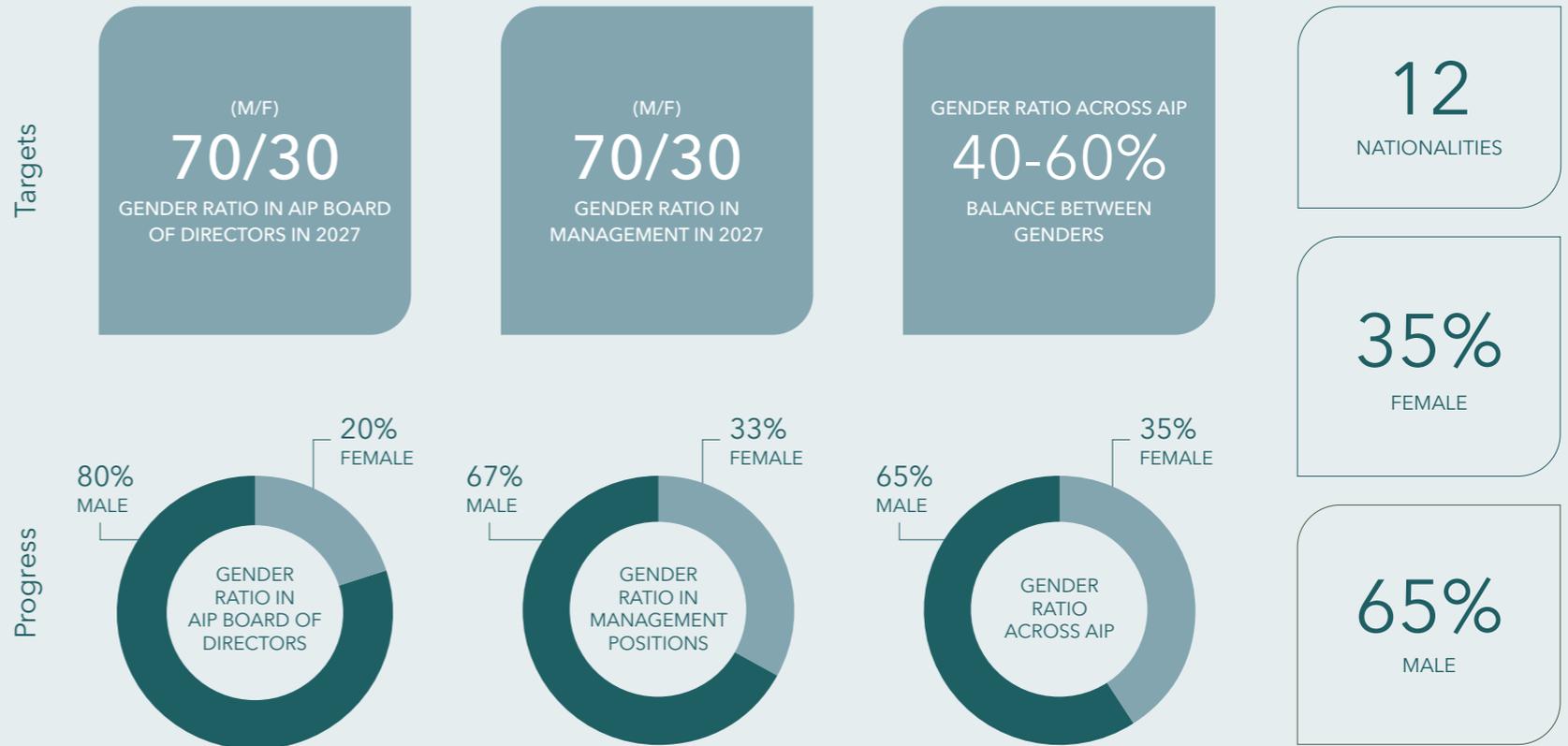
AIP is committed to providing a workplace where all employees feel empowered to contribute, grow, and thrive. Diversity and inclusion remain essential to our culture and to our long-term success as a global investment manager. As we continue to expand across geographies, we remain focused on strengthening gender balance, promoting equal opportunity, and ensuring that our organisational practices reflect fairness, respect, and transparency.

Our commitments & progress towards our gender diversity targets

AIP has established public targets to increase female representation across the organisation, recognising that balanced leadership and diverse teams support better decision-making and more resilient outcomes.

Equal pay

In 2025, AIP conducted an equal pay analysis across all teams and confirmed no material gender pay gap among employees performing similar roles at comparable levels. This finding supports the strength of our remuneration framework and our commitment to consistency, fairness, and transparency across the organisation.



Partnerships & industry engagement

AIP continues to engage actively with industry organisations that drive diversity, equity, and inclusion across the financial and infrastructure investment sectors. Our long-standing and expanding partnerships help us support emerging female talent, access knowledge on best practices, and contribute to broader industry change.

These partnerships form an important component of AIP's broader commitment to diversity and serve as platforms for knowledge-sharing, talent development, and cross-industry collaboration.

KEY PARTNERSHIPS

Kvinder i Finans

- Kvinder i Finans - Sponsor since 2020, supporting networking, leadership development, and mentorship for women in Investments and M&A

EQUALIS

- EQUALIS - Partner since 2023 to help identify root causes of gender diversity challenges within the Danish financial sector



- Level 20 & PEI Mentorship Scheme - Through their leadership roles, our employees contribute to mentoring and supporting women across private markets



“Kvinder i Finans drives meaningful progress for women in finance by

challenging barriers and strengthening leadership through community and mentorship.”

MALENE SLOTH BACH, Manager, Investments



“Investing in people is investing in our future. Whether through structured

mentoring, our buddy programme, or our new graduate programme, we want every colleague - both new and experienced, to feel supported in developing their skills and building a long-term career at AIP.”

NICOLE BORDING, Director, People & Culture

Embedding DEI in our culture and governance

AIP has continued to strengthen its approach to DEI through clear standards and policies that guide our workplace environment and talent processes. These include:

- A structured DEI framework that sets expectations for equal opportunity and respectful conduct
- Integration of DEI considerations into recruitment processes and performance practices
- Continuous review of policies to ensure alignment with evolving best practices

Additional elements of our DEI programme will be expanded during 2026 as part of our focus on embedding inclusion more deeply across the organisation. This includes enhanced diversity training for all employees.

Supporting onboarding and early-career talent

AIP invests in structured support for new colleagues to ensure a consistent and inclusive onboarding experience. Every new hire is paired with a trained buddy, helping them navigate the organisation, build relationships, and feel supported from day one.

In 2025, AIP also launched a new two-year Graduate Programme designed for recent university graduates. Participants join AIP in full-time roles and receive structured training, hands-on experience across projects, and access to individual mentors to support their professional development and integration into the organisation.

These initiatives reflect AIP's commitment to building diverse early-career pipelines and supporting personal and professional growth.

Employee wellbeing, inclusion and culture

Employee wellbeing and inclusion form an essential part of AIP's culture. In 2025, AIP conducted its global employee engagement survey, which will be repeated three times per year from 2026 onwards, each cycle focusing overall engagement plus selected topics such as wellbeing, growth, meaningfulness, leadership, and ways of working.

The October 2025 survey showed high levels of support, collegiality, and flexibility, reinforcing the strength of AIP's collaborative culture. The feedback collected continues to inform People & Culture initiatives, including ongoing work to enhance onboarding, team collaboration, and wellbeing support across the organisation.

Regular engagement surveys will remain an important tool as AIP grows, helping ensure that employee perspectives continue to shape our culture and organisational development.

7.

Compliance, disclosures, and methodology

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Transparency in sustainability performance monitoring

At AIP, transparency is central to how we track and manage sustainability performance. Building on the robust foundation established in our Responsible Investment and ESG policies and guided by five key principles, we integrate ESG considerations across 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, our framework reflects AIP's commitment to responsible investment and sustainability.

In 2025, we completed the fifth cycle of sustainability performance reporting, covering our entire portfolio. The process provides valuable insights into performance and progress across environmental, social and governance topics. This year, cybersecurity was more thoroughly integrated into our sustainability reporting framework to reflect increasing regulatory expectations and the growing importance of digital resilience within critical energy infrastructure. While some projects are still navigating the complexities of reporting, particularly regarding advanced metrics such as Scope 3 greenhouse gas emissions, we recognise the importance of collaboration

and capacity-building. We continue to work closely with project teams and developers to expand the scope and improve the quality of reported data.

SFDR classification and Principal Adverse Impacts (PAI)

In 2025, our existing funds continued to promote environmental characteristics and are classified as Article 8 funds under the Sustainable Finance Disclosure Regulation (SFDR). Detailed disclosures on the promoted characteristics, methodologies, and monitoring processes remain publicly available on our website.

During the year, we launched fundraising for AIP V, our new flagship fund and first fund classified as an Article 9 fund under SFDR. AIP V is designed with a clear sustainable investment objective, targeting 100% sustainable investments in line with SFDR requirements and supported by a strong focus on EU Taxonomy alignment.

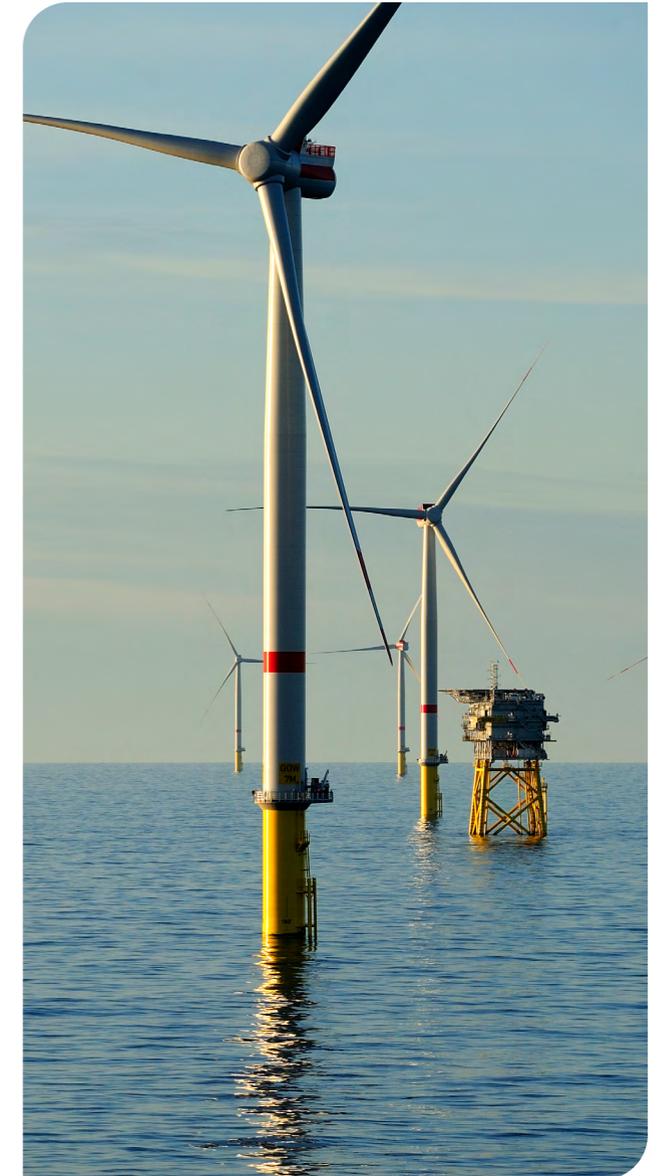
AIP has fully integrated the identification and assessment of PAI into our ESG due diligence and asset management processes. In 2025, we continued our commitment by reporting on a total of 12 voluntary PAI indicators. This proactive approach ensures that we account for both financial materiality and significant environmental and social impacts across our investments.

EU Taxonomy alignment

AIP continues to align our investment portfolio with the EU's Taxonomy. In 2025, 67% of AIP's Assets under Management (AuM) were taxonomy aligned. This is significantly above the threshold for delivering on our commitments and our ambition remains to further increase taxonomy alignment in the years ahead.

Commitment to progress

AIP is dedicated to continuous improvement in sustainability performance reporting, taxonomy alignment, and 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	Investment	Location	Activity	EU taxonomy eligibility	Climate change mitigation objective	Do No Significant Harm	Minimum Safeguards	EU taxonomy alignment	Alignment share (% of AuM)
PKA-AIP I	Anholt	DK	Offshore wind	Y	Y	Y	Y	100%	100%
	Gode Wind 2	DE	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 / battery storage	Y	Y	TBD	TBD	-	12%
	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	Electrified transportation	Y	Y	Y	Y	100%	88%
	Escalade	US	Onshore wind	Y	Y	Y	Y	100%	
	Porter	LT	Onshore wind	Y	Y	Y	Y	100%	
	Cross London Trains	UK	Electrified transportation	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	Y	Y	100%	
	Elias	FI	Onshore wind	Y	Y	Y	Y	100%	
	Lorax	US	Solar / battery storage	Y	Y	Y	Y	-	
	Stegra	SE	Green steel production	Y	Y	Y	Y	100%	
	Valorem	FR	Renewable energy platform	Y	Y	TBD	TBD	-	
	Pine Forest	US	Solar / battery storage	Y	TBD	TBD	-	-	
	He Dreiht	DE	Offshore wind	Y	Y	Y	Y	100%	
AIP V	Silicon Ranch	US	Solar developer platform	Y	TBD	TBD	-	-	100%
	Ardenham	UK	Battery storage	Y	TBD	TBD	-	-	
	Coalburn 2	UK	Battery storage	Y	Y	Y	Y	100%	
TOTAL ALIGNMENT									67%

Compliance and ethical business

AIP has developed a comprehensive compliance framework to support and protect its business and employees.

The incorporation of compliance and ethical business 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 fulfill 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 2025, we reviewed all policies and codes of conduct to ensure continued relevance. This resulted in minor adjustments to policies and an expansion of our Employee Handbook and a specific Code of Conduct. This action further clarified our commitments to various international conventions and we identified a need to develop a procurement procedure to outline how AIP incorporates sustainability considerations into procurement for the management company. See also [Governance and oversight](#).

Compliance training

All employees at AIP undertake mandatory training on compliance topics upon joining the firm and periodically thereafter, based on their roles and responsibilities. Training is provided online and complemented by an in-person introductory meeting with the Compliance Director. AIP employees are subject to annual attestations that require employees to confirm their ongoing compliance and understanding of AIP's policies. During

2025, 93.5% of all employees completed the mandatory training programs, and 97% of all employees completed Cybersecurity and Artificial Intelligence ("AI") training.

ESG policy

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

Diversity policy

This policy ensures commitment to diversity across all relevant parameters at AIP and in relation to competencies and qualifications of 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/or fraud set out by relevant law or regulations shall 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

Covered by an externally facilitated Whistleblower



Scheme, all employees at AIP may report suspicions of breaches of relevant regulations as well as internal policies and procedures. 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 efforts to ensure compliance with applicable tax law and regulations within jurisdic-

tions 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 behavior, 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 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.

RESPONSIBLE INVESTMENT STRATEGY

AIP has a comprehensive responsible investment policy framework structured around the three key pillars of sustainability in Environmental, Social, and Governance matters. 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 as a minimum UNPRI, UN Global Compact and IFC.

Methodology

AIP reports on sustainability performance on an annual basis. AIP's Sustainability report 2025 refers to the period 1 January 2025 to 31 December 2025. This report covers AIP Management P/S and funds managed by AIP.

Disclosure in relation to standards and commitments

This sustainability 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 assets 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 Energy Agency (IEA).

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 assets 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 and their underlying drivers in

industry, transport, and buildings and on energy efficiency policies and measures by country in industry, transport and buildings.

Historic asset performance vs. when all assets are operational (estimated data)

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

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. The calculations are based on several assumptions.



Impact figures 2025 and 2030

The 2025 impact figures reflect only renewable energy-generating assets that are currently operational. The investments TeesRep, ATE, and XLT are excluded from all impact figures, as well as expected 2030 figures. The 2030 expected renewable energy production covers all current renewable energy-generating assets, including past divestments. The expected impact figures for Valorem and Silicon Ranch are based on a probability-weighted pipeline. The 2030 expected avoided emissions covers all renewable energy-generating assets, including past divestments, as well as the forecasted emissions avoided through Stegra.

8.

Appendix



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Portfolio overview¹

Since 2012, the AIP team has invested €8 billion in 29 infrastructure assets across Europe and the US.

Investment	Type	Location	Commercial operation year	Renewable capacity installed	Emissions avoided tCO ₂ e / year	Households supported / year
Coalburn 2 ⁴	Battery storage	UK	2027	500 MW	-	-
Ardenham ⁴	Battery storage	UK	2025 & 2027	700 MW	-	-
Silicon Ranch	Solar developer platform	US	Platform / multiple	2.9 GW	1,852,876.2	517,653.6
Pine Forest	Solar / battery storage	US	2025	300 MW / 200 MW	-	-
Valorem	Renewable energy platform	FR	Platform / multiple	952 MW	87,013	322,496
He Dreiht ⁴	Offshore wind	DE	2026	960 MW	1,263,691	1,142,152
Stegra ⁴	Green steel production	SE	2026	2,452,292 tons	4,750,000	-
Viiatti	Onshore wind	FI	2025	149 MW	17,380.1	57,078.4
Elias	Onshore wind	FI	2024	131.8 MW	5,674.7	18,636.6
Lorax ²	Solar / battery storage	US	2024	463 MW / 186 MW	472,748.2	132,075.6
Navarra	Onshore wind	ES	2024	139 MW	37,436.7	74,029.9
Porter	Onshore wind	LT	2024	185.5 MW	21,858.5	167,008.9
TeesRep ³	Biomass	UK	2024	299 MW	-	-
Blafa	Onshore wind	SE	2023	353 MW	4,894.4	48,160.9
Anholt	Offshore wind	DK	2012	400 MW	102,954	454,072.1
Cross London Trains	Rail	UK	2018	-	-	-
Escalade	Onshore wind	US	2022	336 MW	325,750.4	91,007.6
Little Bear	Solar	US	2022	160 MW	77,224.7	21,574.9
El Campo	Onshore wind	US	2020	243 MW	278,396.5	77,778
Prospero	Solar	US	2020	300 MW	252,464.2	70,533
Dante	Offshore wind	UK	2019	600 MW	335,086.4	576,764.6
Agility Trains East	Rail	UK	2019-2020	-	-	-
Walney Extension	Offshore wind	UK	2018	660 MW	452,245.2	778,423.2
Zion ²	Solar / battery storage	US	2016	412 / 160 MW	356,037.1	99,469.1
Gode Wind 2	Offshore wind	DE	2012	252 MW	282,948.2	255,734.9
NSI ^{2,3}	Gas transmission & distribution	NO	1999 & 2007	-	-	-

¹ All calculations are based on steady state production. This might occur later than commercial operation year

² Consist of 2 assets

³ Not part of AIP IV or V investment strategy

⁴ Investment is currently under construction

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