



Sustainability Report

2024

SUSI
PARTNERS

Foreword



Marco van Daele
CEO

Dear Stakeholders,

Welcome to the latest edition of our annual Sustainability Report, focusing on the year 2024 which also marked SUSI Partners' 15-year anniversary.

Over these years, we have witnessed some tectonic shifts in economics, policy, and societal dynamics, but the core foundation of our mission – the advancement of the energy transition – remains more relevant than ever.

The Energy Transition is Necessary, Feasible, Beneficial – and Remains a Significant Opportunity

In 2024, global investments in the energy transition surpassed USD 2 trillion for the first time. While achieving net-zero by mid-century would require even higher investment levels, this is an encouraging milestone and underscores the continuous advancement of this global transformation.

Contrary to outdated narratives framing the energy transition as a costly obligation, we are witnessing a transformation driven by innovation, affordability, and energy security. Clean technologies now represent the most cost-effective energy solutions across much of the world. This means that historical trade-offs in energy policy between affordability, energy security, and sustainability are becoming obsolete. In contrast, continued reliance on fossil fuels carries

mounting costs and significant, often underestimated, and unpriced risks both in financial and societal terms.

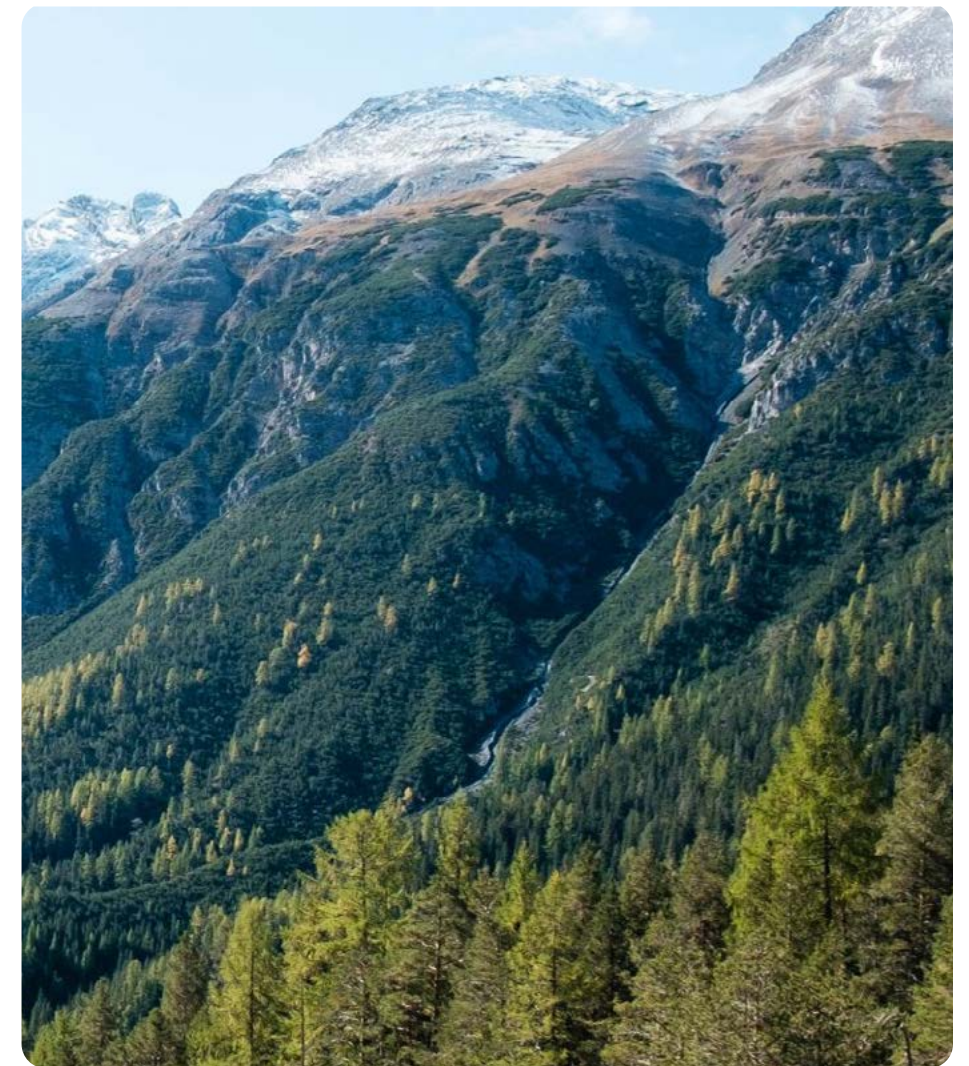
The Mid-Market Delivers

Meanwhile, the scope of the transition has expanded far beyond large-scale renewables to encompass decentralised production, storage, efficiency measures, electrification, industrial decarbonisation and other related solutions. Driven by the decentralising nature of the energy transition, these solutions are increasingly shifting capital requirements from a limited number of large, centralised projects to a highly diverse set of smaller-scale projects. All of these require substantial amounts of capital which in turn offers investors a large, highly diversified, and attractive investment opportunity set.

The realisation of such projects requires local expertise, tailored financing, and proactive investment management – exactly the areas in which SUSI Partners has honed deep, differentiated capabilities for more than 15 years.

Shifting Narratives and False Dichotomies

While the energy transition continues to progress, the financial industry's approach to sustainability has undergone intense scrutiny.





And rightly so. Vague definitions, inconsistent standards, and superficial commitments risked undermining trust. We welcome this critical perspective as it reinforces the importance of credible, transparent, and outcomes-driven approaches and investment strategies – principles that have guided us since inception.

Sustainability efforts are also sometimes contrasted against an economic drive for profit and sound financial decision-making. This is a false dichotomy: Executed well, focusing on investing in sustainable and resilient business models, and identifying and managing a wide range of risks also relating to environmental, social and governance

(“ESG”) factors makes perfect economic sense and supports realising better risk-adjusted financial returns.

For us, sustainability in investment management encompasses what we invest in, how we manage investments, and the outcomes we deliver. Our approach integrates ESG considerations throughout the investment lifecycle, with a clear focus on long-term value creation and risk mitigation. We aim to align stakeholder interests and ensure our capital contributes meaningfully to global decarbonisation efforts.

This report provides transparency on our progress. It outlines the

tangible results we achieved in 2024, the strategies we employed to manage ESG risks and opportunities, and the role our portfolio companies play in driving systemic change.

We thank you for your continued trust and partnership, and we invite you to engage with us as we continue advancing the energy transition together.

Sincerely,

Marco van Daele

Sustainability at



What We Invest In

Over 15 years of activity, we have maintained an exclusive focus on investments in mid-market energy transition infrastructure.

How We Manage Investments

We are a proactive investment manager, and apply environmental, social, and governance standards to mitigate risks and create value.

The Outcomes We Deliver

We are fully committed to delivering attractive risk-adjusted returns to our clients and their beneficiaries. In doing so, we create win-win situations among all our stakeholders and contribute meaningfully and measurably to global decarbonisation efforts.



About this Report

This annual Sustainability Report offers insights into our sustainability performance and highlights significant developments from 2024. It is designed to address all stakeholders of SUSI Partners AG and its affiliates, providing a comprehensive overview of the firm’s commitment to sustainable investment and corporate practices.

To increase transparency, we adhere to well-established sustainability frameworks such as the Global Reporting Initiative (GRI) and the Task Force for Climate-related Financial Disclosures (TCFD). Alongside these frameworks, we also integrate internally developed criteria into our disclosures and metrics, as detailed in this report.

Unless specified otherwise, all figures in this report are current as of 31 December 2024.

Readers are encouraged to review the important legal information provided at the end of this document on Page 102.



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Overview

SUSI at a Glance (9-10) | 15 Years SUSI Partners (11-12) | Themes and Markets (13-14) | Stakeholders & Governance (15-18) | Sustainability at SUSI Partners (19-32)

An Independent, Specialist Investment Manager Focused on Mid-Market Energy Transition Infrastructure

Energy Transition Infrastructure

15 Years

with a sole focus on private-market investments in mid-market energy transition infrastructure

Comprehensive Sector Expertise across 4 Key Themes

Producing Clean Energy

Enabling Clean Energy Integration

Increasing Energy Efficiency

Electrifying Energy Use

3 Mid-Market Investment Strategies

Equity

Europe / OECD

Credit

Europe

Asia

Southeast Asia

Proactive approach to risk management and value creation, applying effective project aggregation strategies and creating scale

Committed to delivering attractive risk-adjusted returns with measurable climate impact

€2.3bn capital raised since inception¹

€1.9bn capital invested since inception²

4.5m tonnes of CO₂e avoided since inception²

PR Principles for Responsible Investment

100/100

rating in category
“Direct Investment - Infrastructure”

EU Taxonomy Alignment

>90%

of capital invested aligned with EU Taxonomy^{2,3}

8 products under management¹

5 products managed under SFDR 9¹

3 products managed under SFDR 8⁴

>10TWh clean energy produced since inception²

13TWh energy consumption reduced since inception²

¹ As of 1 April 2025 - Includes mandate from The European Energy Efficiency Fund (“eeef”) | ² as of 31.12.2024 - Existing investments of eeef not included | ³ Across actively investing energy transition strategies | ⁴ Products launched in mid-2010s, fully invested



15 Years of Creating Diversified Mid-Market Energy Transition Portfolios for Institutional Clients

Unique Experience in Key Energy Transition Themes

Investment pioneer in renewables (since 2010), energy efficiency (since 2014), and energy storage (since 2016)

15 Years of Equity Investments

Proven track record of investing in, actively managing, and divesting mid-market clean energy projects and companies

Over a Decade of Senior Credit Investments

Development and successful application of innovative financing solutions for energy-as-a-service business models

Early Mover in Southeast Asian Energy Transition

Presence in Singapore since 2019, applying hands-on expertise in fast-growing economies of Southeast Asia

With now over 15 years of activity dedicated to investments in energy transition infrastructure, we have built a unique track record as a mid-market specialist with deep industry expertise.

SUSI Partners was founded in 2009 based on an early identification of the energy transition as a generational challenge and investment opportunity, including but extending far beyond a switch to renewable energy generation. With our

holistic approach to investing in energy transition infrastructure, covering a wide array of sectors and business models, we have remained at the forefront of this dynamic and continuously growing investment theme ever since.

Our product offering has evolved from sectoral funds focused on individual segments to holistic energy transition strategies that each cover a range of key energy transition themes and are differentiated by risk-return characteristics and

geographic focus. With our dedicated Equity, Credit, and Asia strategies, we have developed a tailored offering to match risk appetites, always remaining firmly rooted in the infrastructure risk-return spectrum.

While the energy transition today comprises a much wider opportunity set than 15 years ago, what has not changed is the urgency with which it needs to be advanced. We remain fully committed to tackling this challenge and remain convinced

that a world in which people and the planet can prosper for the long term requires a much faster redirection of institutional capital towards clean energy infrastructure.

Our principles and identity also remain steadfast. Guided by our core values – performance, partnership, sustainability and innovation – we remain mission-focused on delivering attractive risk-adjusted and impactful returns to our clients.

Guided by a Clear Purpose, Mission, and Values

Our Purpose

Our purpose is to realise a sustainable future, today, by directing capital towards clean energy systems.

Our Mission

We invest across the energy transition infrastructure spectrum to generate attractive risk-adjusted returns for our clients and their beneficiaries while contributing meaningfully to global decarbonisation efforts.

Our Values

Our core values guide our actions and decisions, forming the basis of our cultural identity.

Performance

Partnership

Sustainability

Innovation

Comprehensive Expertise across 4 Key Energy Transition Themes and Focus Markets

Producing Clean Energy



- Solar PV (utility-scale, distributed, rooftop)
- Onshore wind
- Combined heat and power (CHP)
- Small hydro

47%¹

Enabling Clean Energy Integration



- Energy storage (batteries, heat storage, utility-scale and behind the meter)
- Integrated customer energy solutions
- Smart metering

14%¹

Increasing Energy Efficiency



- LED lighting retrofits
- Efficient heating and cooling
- Building efficiency
- Industrial heat recovery

37%¹

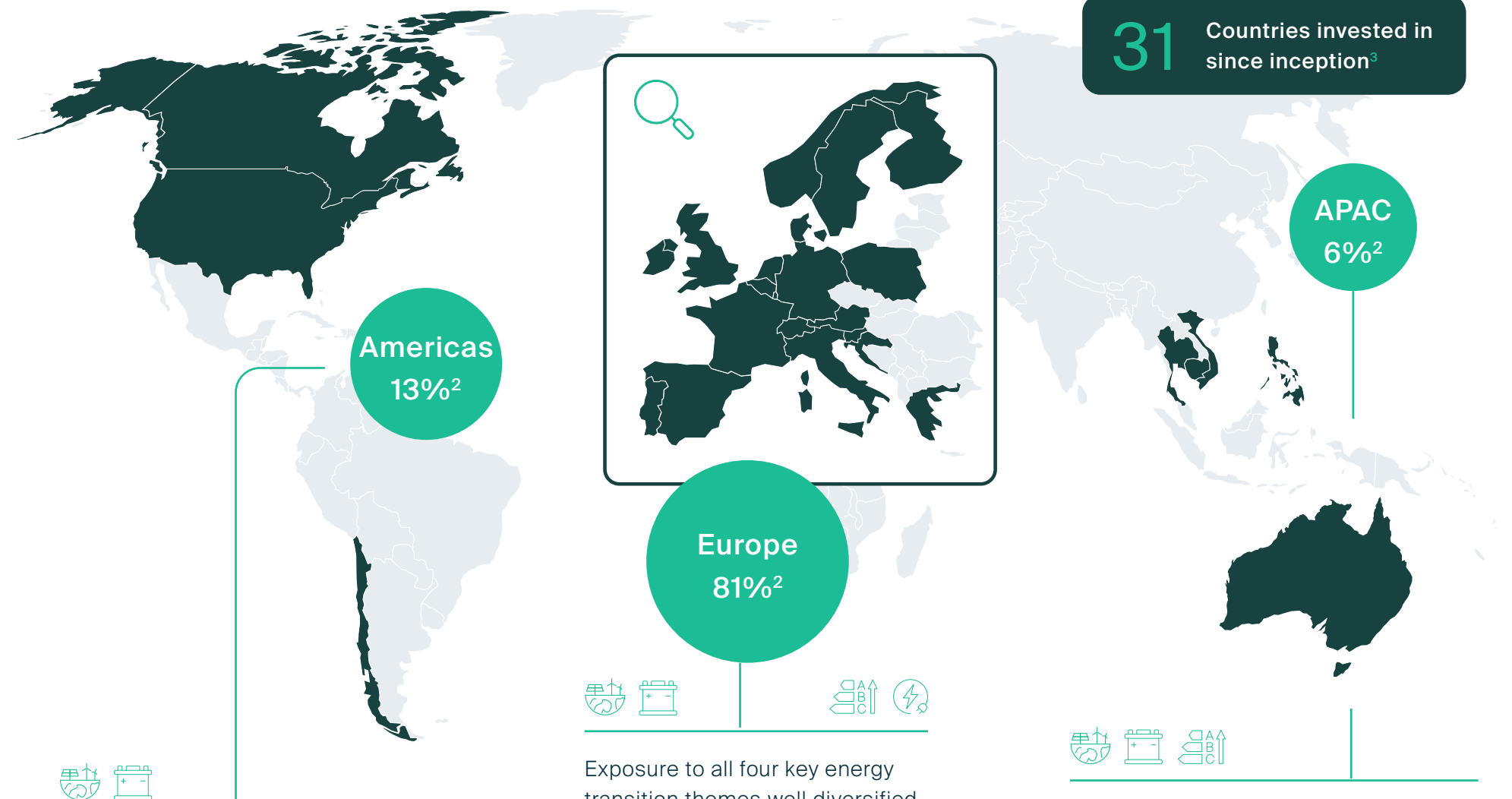
Electrifying Energy Use



- Electric vehicle charging infrastructure
- Industrial processes
- Heat generation
- Maritime transport applications

2%¹

Focus on Europe Complemented by Selected Exposures to Global OECD Markets and Dedicated Asia Strategy



¹ Share of invested capital by theme since inception as of 31.12.2024 | ² Share of invested capital by region since inception as of 31.12.2024 | ³ as of 31.12.2024

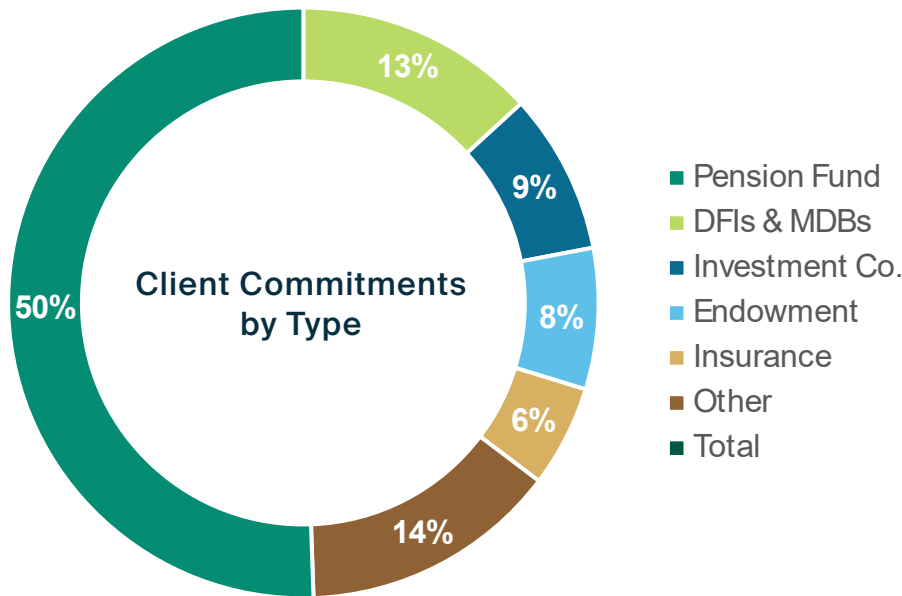


Creating Long-Term Value for Our Stakeholders

Clients and Beneficiaries | >150 institutional clients¹ |

We manage investments on behalf of institutional clients – such as pension funds, insurance companies, and endowments – and their beneficiaries. We target attractive risk-adjusted returns, commit to high-quality client services, and devise products that align our interests with those of our clients.

50% of capital commitments come from pension funds that invest the savings of current and future pensioners and thereby support a financially secure future for thousands of individuals.



“By investing in energy transition infrastructure, we help our clients align their financial objectives with global decarbonisation goals. Enabling them to cover their current and future financial liabilities towards their beneficiaries is a great responsibility and we are committed to earning their trust through transparency, alignment of interests, and exceptional service.”



Sven Simonis
Head of Client Solutions

¹ as of 31.12.2024

Employees | 95% retention rate in 2024 |

Our people are our main resource. Recruiting, retaining, and developing talented colleagues, and generally taking care of our team members is key to our success. Achieving our goals hinges on our engaged and inclusive team with diverse backgrounds collaborating effectively in a healthy and collaborative work environment.

Business Partners | €168m capital provided to our partners in 2024 |

We diligently select ambitious, expert investment partners who share our vision of a sustainable energy future. By providing valuable capital to grow their businesses, we build long-term, mutually beneficial relationships guided by consistent principles and clear sustainability criteria.

Communities | 30 community projects supported in 2024 |

We collaborate with the communities our investments have an impact on. Acknowledging that physical infrastructure assets can be invasive, and that sound investments require a social licence to operate, we actively work with them to mitigate adverse effects and maximise the benefits of our assets.

Shareholders | 11% growth in total client capital raised in 2024 |

We are a privately owned company whose shareholders are aligned with our corporate vision and are committed to the development of our firm. Shareholders representing more than 70% of the SUSI Partners ownership have been invested in our firm for more than 10 years. A significant and growing stake is held by, and is designated for, management and employees.

Regulators

Headquartered in Switzerland, we are licensed and supervised by the Swiss Financial Market Authority (FINMA), and our Singapore subsidiary holds a capital markets license issued by the Monetary Authority of Singapore (MAS). All the funds we manage are domiciled in Luxembourg, and we operate under the EU Alternative Investment Fund Management Directive (AIFMD). We adhere to all applicable laws, regulations, and ethical standards we subject ourselves to.



Sustainability in Governance

Our governance framework ensures accountability and effective oversight at all levels of the organisation. Sustainability principles are an integral part of this structure, guiding both our investment and corporate decision-making.

Board of Directors (“BoD”)

The BoD oversees our business strategy and management, including sustainability matters.

Leadership Team

The Leadership Team is responsible for setting and executing the firm's overall business strategy, including the implementation of sustainable investment commitments and the achievement of defined sustainability objectives. They set the sustainability-related targets and are accountable for the effective execution of initiatives and the consistent application of sustainability principles across all operations, ensuring alignment with SUSI Partners' strategic goals.

“Sustainability at SUSI Partners is not a standalone function but a foundational principle that is integrated across teams and shapes how we operate as a firm.”



Adrian Lüönd
Head of Finance & Corporate Operations



SUSI Partners' Code of Ethics & Sustainable Conduct

Click on or scan the QR code to access the document.

Investment Committee (“IC”)

The Investment Committees are responsible for ensuring that all investment decisions align with SUSI Partners' mandates and risk-return expectations. They oversee adherence to standard processes and best-practice guidelines, providing an independent layer of oversight across all investment strategies.

Portfolio Management

The Investment & Portfolio Services teams play a crucial role in embedding ESG considerations throughout the investment lifecycle. Their responsibilities include integrating ESG factors into investment due diligence and decision-making, ensuring that ESG risks are appropriately assessed and managed.

ESG & Sustainability

A group of dedicated professionals who advise the Leadership Team, develop methodologies, and propose initiatives that form the backbone of our sustainable investment and corporate strategies. This team works hand in hand with investment teams, portfolio managers, and external partners to ensure consistent application of ESG tools and frameworks across the investment lifecycle.

Across the Entire Organisation

Beyond investment functions, we recognise that areas such as legal and compliance, human resources, finance, and communications are equally critical to advancing our sustainability goals. Through cross-functional collaboration and consistent alignment with ESG principles, we foster a culture of integrity, resilience, and continuous improvement.

Advancing Sustainable Value Creation

In infrastructure, sustainability is a critical strategic lever for value creation. By embedding sustainability principles into investment decisions and portfolio management, we are able to drive operational efficiency, promote resilience, and realise substantial long-term value.

In 2024, we deepened the integration of ESG across the investment lifecycle, sharpened our methodologies for measuring avoided emissions, and expanded our focus on climate risk and resilience assessments across key assets. At the same time, we strengthened our internal systems – investing in ESG data infrastructure, improving auditability of disclosures, and introducing more structured oversight mechanisms to further enhance transparency and accountability.

We also advanced social performance tracking, particularly around workforce safety, diversity, and stakeholder engagement, and strengthened our

supply chain due diligence protocols to address modern slavery and broader human rights risks.

These are not merely operational improvements; they reflect our conviction that sustainable investment practices are critical to enduring value creation. We are proud of what our teams and partners have accomplished in delivering real-world climate impact.

As we move forward, we remain committed to our purpose, discipline in our approach, and steadfast in our belief that sustainability and value creation go hand in hand.

“Embedding sustainability into our processes goes beyond merely managing risk – it is a strategic advantage that unlocks long-term value and strengthens the foundations of resilient, future-proof businesses.”



Raphaela Schmid
Head of ESG & Sustainability

Sustainable Practices

- ESG & Sustainability firmly embedded in governance structures
- Assessment of ESG considerations systematically integrated in investment process and integral part of Investment Committees
- Close engagement with portfolio and partner companies to create, preserve, and enhance value:
 - Data-driven, standardised reporting
 - ESG Policies: Health & Safety, Responsible Procurement, etc.
 - Regular meetings, site visits/inspections, and support in key areas, e.g. supplier selection
 - Representation on portfolio companies' board of directors

... lead to...

Sustainable Outcomes

- Early identification and mitigation of risks / value creation opportunities
 - Staying ahead of ESG-related regulation
 - Recognising and protecting against physical impacts of climate change
 - Prevention of health & safety and human rights violation risks
 - Avoiding community opposition to projects and facilitating project expansions
- Resource efficiency
- Reputation management: facilitates access to new markets, expedites project approvals

Measuring Sustainable Outcomes

We ensure clear and consistent ESG disclosures across all portfolio companies, supporting data-driven decision-making and compliance with evolving regulations.

As an active owner, we drive ESG initiatives at the investment level, implementing high standards and practices aligned with established international norms across all our investments.

While each investment is unique and guided by bespoke ESG KPIs based on materiality

assessments, we have also established a set of mandatory ESG considerations across all portfolio companies. These focus on the sectors we invest in and are designed to drive measurable improvements aligned with our core ESG pillars.

- **100%** of portfolio companies assessed for EU Taxonomy alignment¹
- **Quarterly** ESG reporting across all active mandates
- **100%** inclusion of ESG performance in investment committee deliberations



Environmental

GHG Emissions

→ [more on page 47](#)

Avoided Emissions (PAE)

→ [more on pages 27-28](#)

Environmental Risk

Climate Risks

→ [TCFD reporting on pages 91-92](#)

Biodiversity & Habitat

Waste Management



Social

Health & Safety

→ [KPI overview on pages 85-86](#)

Diversity

Human Rights & Labour Conditions

Responsible Procurement

→ [Case study on pages 45-46](#)

Community Engagement

→ [Case study on pages 49-50](#)



Governance

ESG-Related Policies & Compliance Mechanisms

→ [Public SUSI policies at susi-partners.com/en/sustainability/](https://susi-partners.com/en/sustainability/)

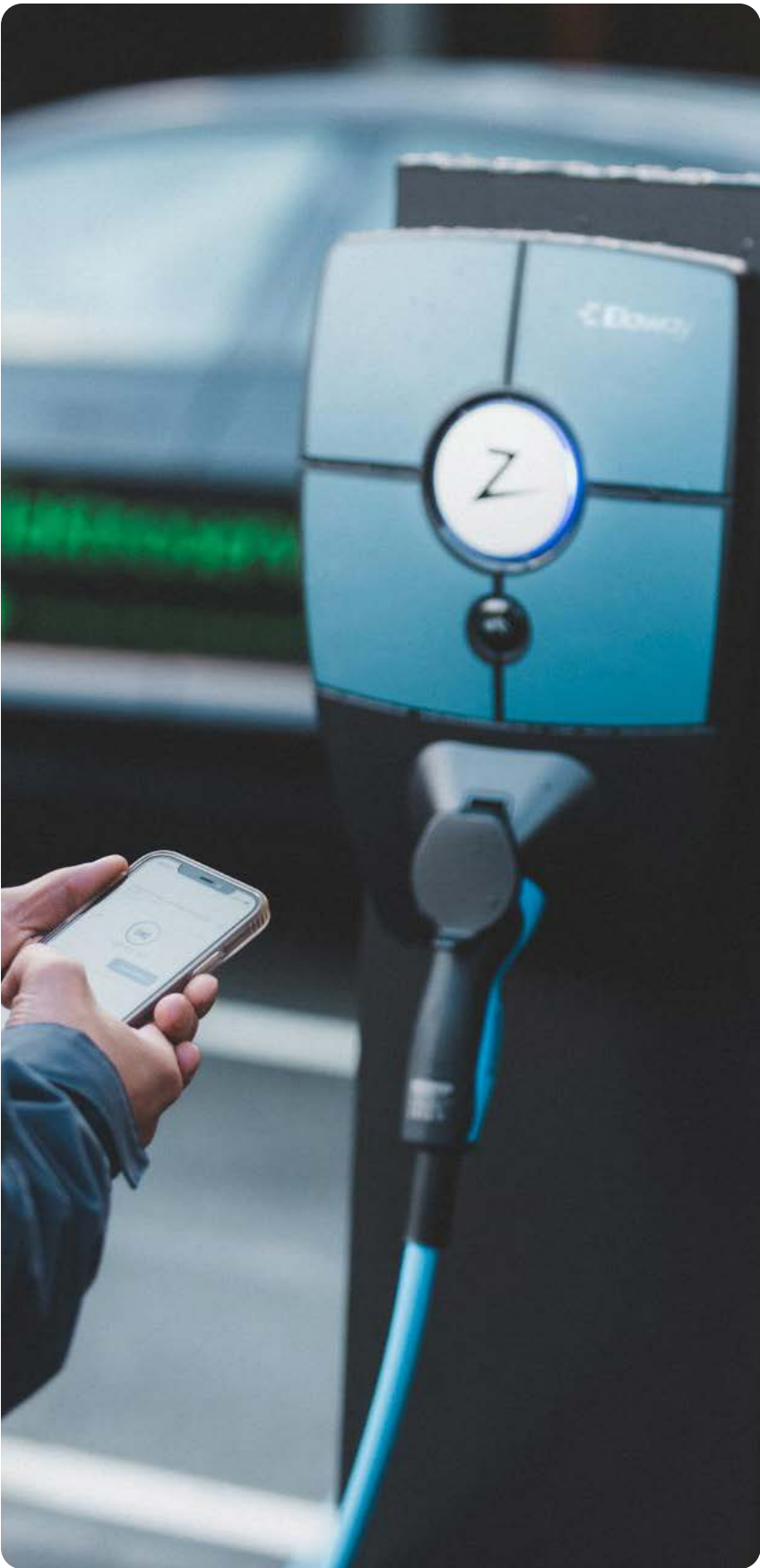
Anti-Bribery & Corruption

Cybersecurity

Stakeholder Management

→ [Case study on pages 49-50](#)

¹ Across actively investing energy transition strategies



Best-in-Class UN PRI Rating



Principles for Responsible Investment

100/100

Maximum rating in Direct Investment - Infrastructure¹



Principles for Responsible Investment

★★★★★

5/5-star rating in all categories¹

Top scores in our latest UN Principles for Responsible Investment (“UN PRI”) rating reflect our steadfast commitment to creating sustainable value.

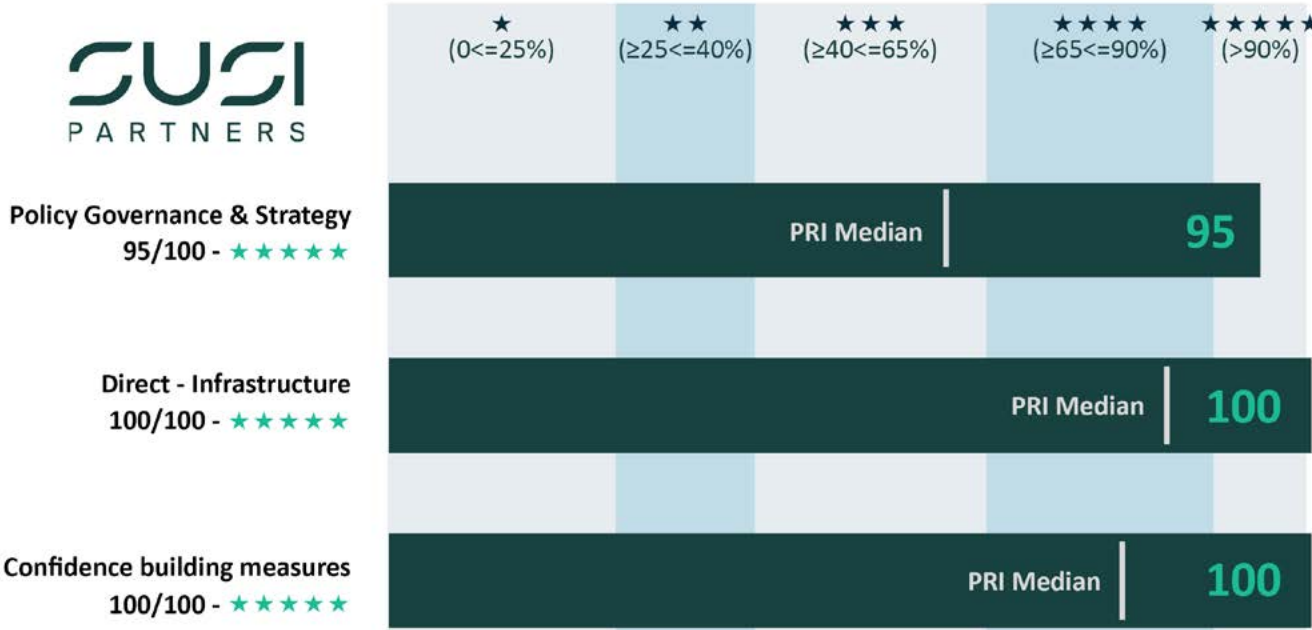
With 5/5 stars in all categories and the maximum score of 100/100 in the categories “Infrastructure” and “Confidence-Building Measures”, the rating recognises our comprehensive integration of ESG considerations to minimise and mitigate risks, enhance

financial returns, and align our activities with global sustainable development goals.

Our UN PRI rating is part of our internal target-setting and incentive framework, which underlines the importance we attribute to achieving a best-in-class sustainability performance. As expectations in this respect increase every year, we remain focused on continuously enhancing our sustainability performance.

Our Rating in Detail¹

Click on or scan the QR code to view the full UN PRI report.



¹ All results from PRI rating received in November 2024

>90%

of Capital Invested Aligned with EU Taxonomy¹

With more than 90% of our eligible activities aligned with the EU Taxonomy, our portfolio demonstrates a clear contribution to sustainable economic transformation. This alignment confirms that our investments are not only climate-relevant but also future-ready.



¹ Across actively investing energy transition strategies

Quantifying our Climate Mitigation Impact

→ more details on methodologies on [pages 93-94](#)

Each of our investments is required to lead to a measurable greenhouse gas (“GHG”) emission reduction. We use the metric Potential Avoided Emissions (“PAE”) to quantify this positive climate impact.

We believe that transparent and third-party-reviewed PAE quantification is currently the best tool to support our climate impact claims and therefore have developed project type-specific quantification methodologies in line with established reporting standards such as the GHG Protocol and the Partnership for Carbon Accounting Financials (PCAF).

What are PAE?

PAE refer to GHG emissions that can be prevented or reduced through the use of a product, service, or infrastructure compared to a baseline scenario. For example, they quantify the emissions avoided by replacing coal- or gas-fired power generation with renewable energy or by retrofitting buildings to reduce their energy consumption.

By quantifying the positive climate impact achieved by replacing or avoiding higher-emission alternatives, PAE complement the reporting of Scope 1, 2, and 3 emissions, which measure






actual emissions generated or influenced by an organisation across its value chain. They are therefore often referred to as “Scope 4” in discussions about broadening corporate emission frameworks. However, the GHG Protocol – which is the standard we apply at SUSI Partners for reporting emissions – does not yet formally recognise Scope 4 as an additional reporting category.

Supporting Transparency and Industry-Wide Alignment

While the lack of standardisation and regulatory guidance still presents a challenge to the

consistent application of the metric across sectors and organisations, we believe that active engagement and transparent sharing of methodologies is crucial to improving industry-wide alignment and comparability.

In 2024, we published a dedicated report, which provides insights into the general principles of PAE quantification and explains how we apply these principles to specific project types. This is intended to provide a basis for further alignment with other market participants and to strengthen the metric’s role in directing more capital towards low-carbon solutions.

	Annual PAE (2024)	Accumulated PAE since inception ²	PAE across technology life ²
 Producing Clean Energy	571,767	3,527,917	18,535,654
 Enabling Clean Energy Integration	8,099	44,169	150,341
 Increasing Energy Efficiency	171,526	848,464	2,362,182
 Electrifying Energy Use	29,779	38,126	727,290
Σ Total	781,171	4,458,676	21,775,467
 # of EU inhabitants GHG footprint covered¹	~73,000	~417,000	~2,035,000

¹ Assumes 10.7 tonnes of CO₂e emissions per capita (consumption-based) according to [Eurostat](#). | ² as of 31.12.2024



Click on or scan the QR code to access the report.

Supporting the UN SDGs

We prioritise the UN Sustainable Development Goals (“SDG”) 7, 9, 13, and 17, using data-based evaluations to measure the contribution of our investment activities to these goals and the wider goals of the 2030 Agenda.



We fund renewable energy projects that give communities access to clean and affordable energy.



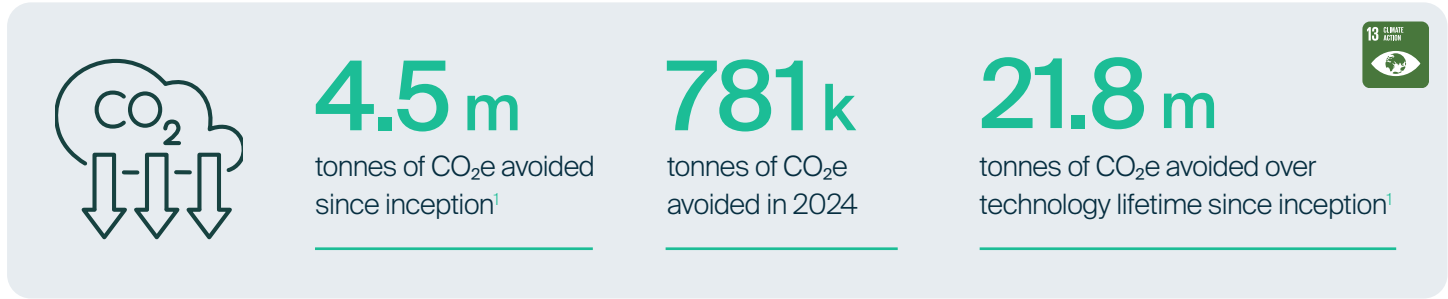
We invest in projects that improve the resilience, efficiency, and flexibility of energy infrastructure.



Our investments in low-carbon technologies contribute to climate mitigation by reducing GHG emissions.



We leverage strong partnerships with public and private stakeholders to mobilise capital for the energy transition.





Industry Engagement

We systematically gather insights from a broad range of industry players to stay attuned to emerging market trends, regulatory developments, and stakeholder expectations. We also participate in key industry working groups to contribute to the development of global standards, stay connected to best practices, and bring forward practical insights that inform our own approach.

Member of:

UN PRI Human Rights Working Group
UN PRI Global Policy Working Group

We are active participants in two investor collaboration groups shaping responsible investment practices and policy engagement on human rights and ESG issues.





We regularly publish relevant sustainability-related content to facilitate industry-wide alignment.

[→ more on our latest report on page 28](#)

Client Engagement



We regularly provide insights into our practices through exclusive client webinars and engage on sustainability matters in meetings and dedicated client events.

Key Memberships

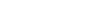
Signatory since 2012



Member since 2019



Member since 2020



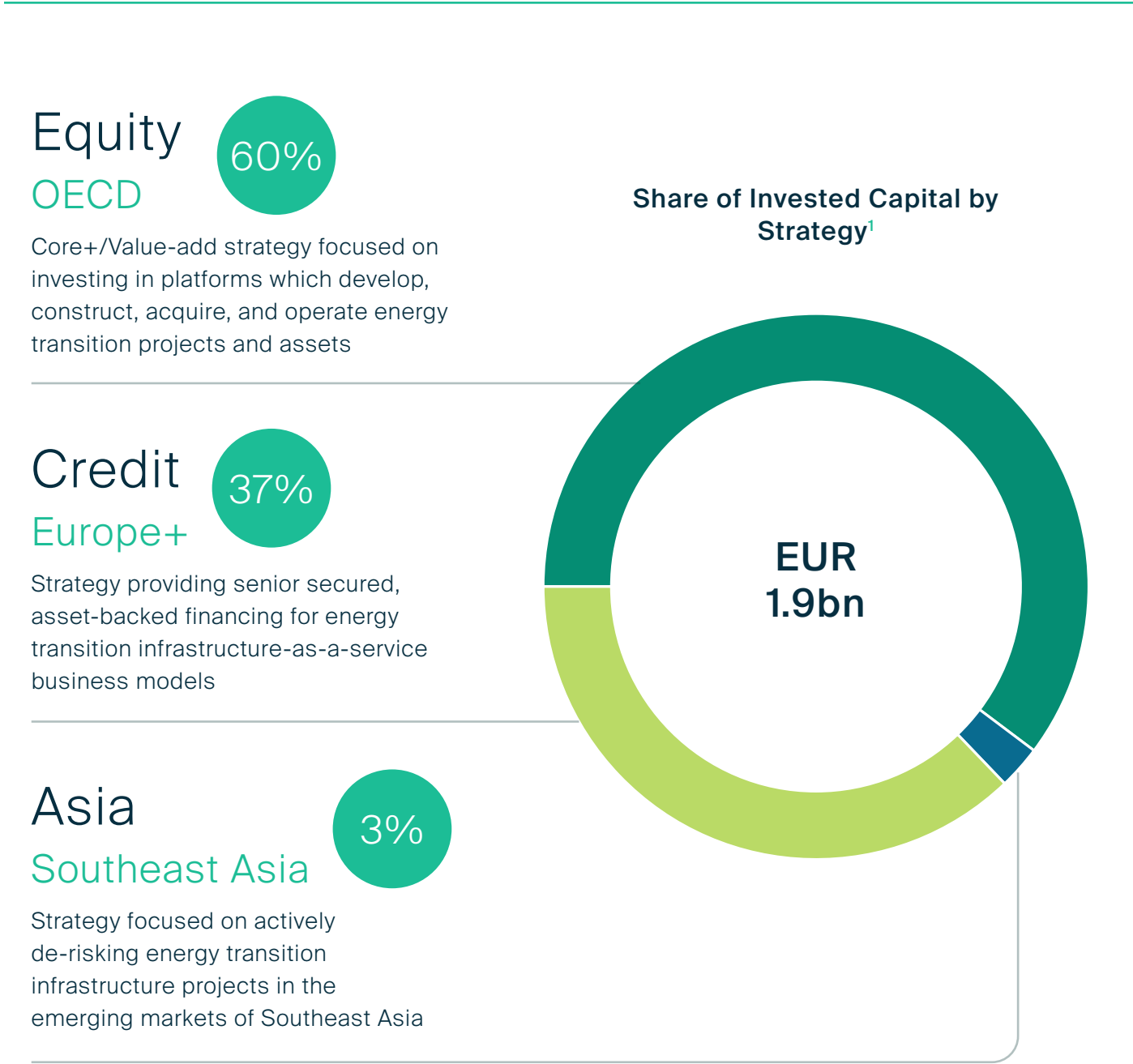
Member since 2015

Investment Strategies

Strategy Overview (35-36) | Equity, Energy Transition (OECD) (37-50) |
Equity, Renewable Energy & Storage (Europe) (51-56) |
Credit, Energy Transition (Europe+) (57-64) | Asia (Southeast Asia) (65-72)



3 Energy Transition Infrastructure Strategies Delivering Active Investment Management in the Mid-Market



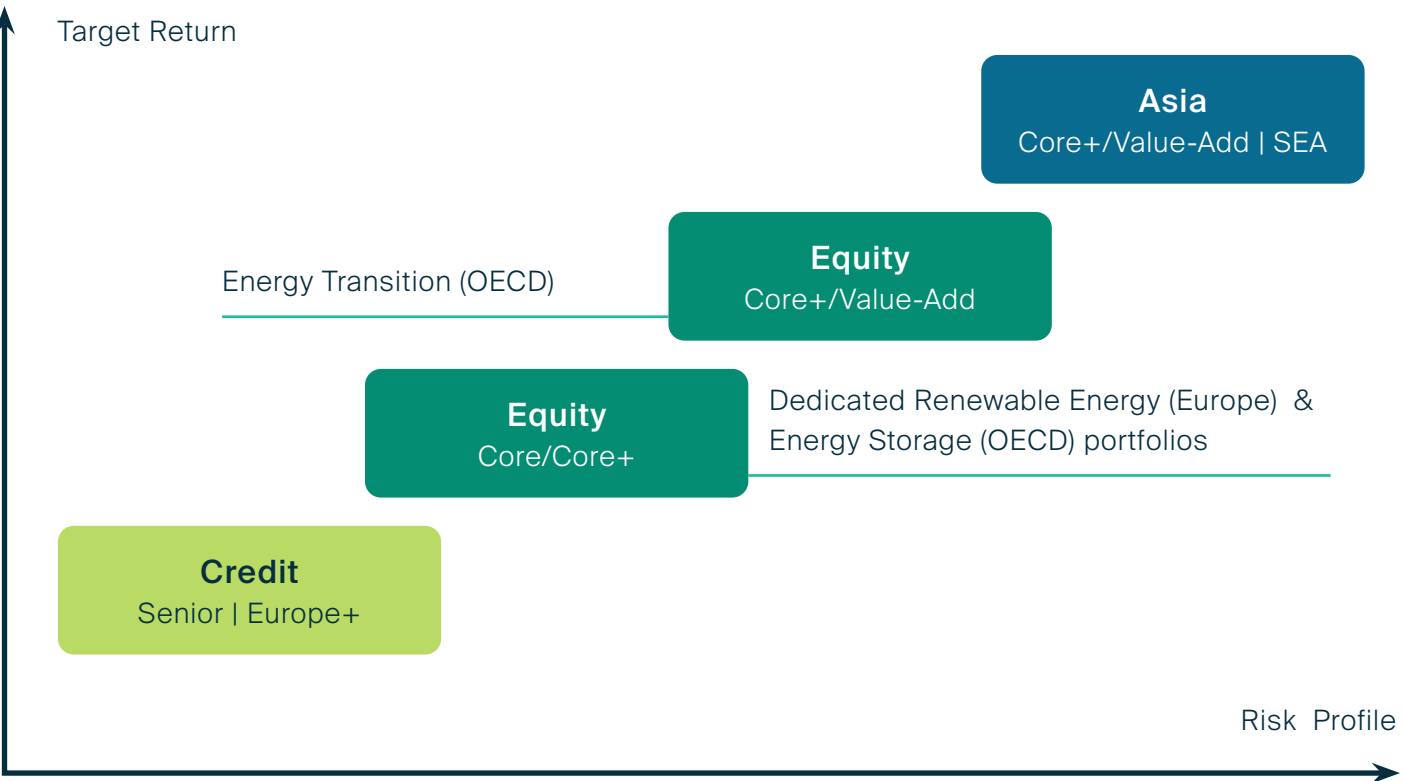
¹ as of 31.12.2024

We invest across the vast spectrum of energy transition infrastructure through each of our strategies while proactively creating, preserving, and enhancing value.

We continuously invest capital into mid-market transactions through our Equity, Credit, and Asia strategies. In addition, we actively manage

portfolios that had been built up in the previous decade and are no longer actively investing. Notably, we have successfully sold several assets of our European renewable energy equity portfolio in 2024, thereby delivering well-performing and resilient assets to the new owners and securing attractive value for our clients and their beneficiaries.

Strategy Breakdown





Equity Energy Transition (OECD) Investing

| 496 EURm invested¹

Our energy transition equity strategy is focused on establishing and scaling up platforms which develop, construct, buy, and operate energy transition infrastructure assets in Europe and selected OECD markets.

The portfolio comprises nine platforms that are actively building out infrastructure across key areas of the energy transition. These platforms, some of which span multiple themes, are strategically positioned across Europe, the U.S., Chile, and Australia, achieving a high degree of risk diversification.

The portfolio composition remained broadly unchanged in 2024, with no new platforms added or sold. Our efforts instead centred on deepening engagement within existing partnerships.

Key highlights include the expansion of our collaboration with Chilean developer BIWO Renovables through an investment in a portfolio of 22 battery energy storage projects, targeting a total capacity of 860 MW and up to 3.5 GWh. In addition, we acquired the remaining 25% stake in the Italian energy service company Genera New Energy, strengthening our position in the European energy efficiency market.

We primarily directed capital toward progressing project pipelines across our platforms. These efforts span the advancement of solar PV, onshore wind, and battery storage projects, as well as decarbonisation solutions for industrial clients, integrated clean energy offerings for homeowners in Western Australia, and electric vehicle charging infrastructure for residential communities in Norway, Sweden, and Germany.

This momentum is reflected in our ability to secure project financing for key asset portfolios. Luneos Green Energy, our Polish platform, closed a senior debt package to support the construction

of a 167 MW portfolio of solar and wind projects. In the U.S., Encore Renewable Energy secured a USD 389 million financing package from Brookfield to accelerate its community-scale solar PV and battery storage projects.

Throughout the year, we remained focused on creating long-term value across the portfolio, leveraging both operational progress and strategic capital deployment.

Learn more about the strategy's recent highlights



CLICK OR
SCAN

Encore Renewable Energy Secures Comprehensive Financing Solution



CLICK OR
SCAN

SUSI Partners Acquires Remaining Stake in Italian Energy Service Company Genera Group



CLICK OR
SCAN

SUSI Partners Adds Battery Energy Storage Portfolio to Activities in Chile



CLICK OR
SCAN

SUSI Partners Raises Senior Debt for Polish Renewables Portfolio



Richard Braakenburg
Co-CIO

“Controlling positions in our platforms and a targeted focus on the mid-market segment enable us to actively manage risks, make strategic decisions, and drive value creation in close cooperation with the local management teams of these companies.”



















Click on or scan the QR code to read the respective news stories on the SUSI Partners website.

¹ as of 31.12.2024




Portfolio Overview I

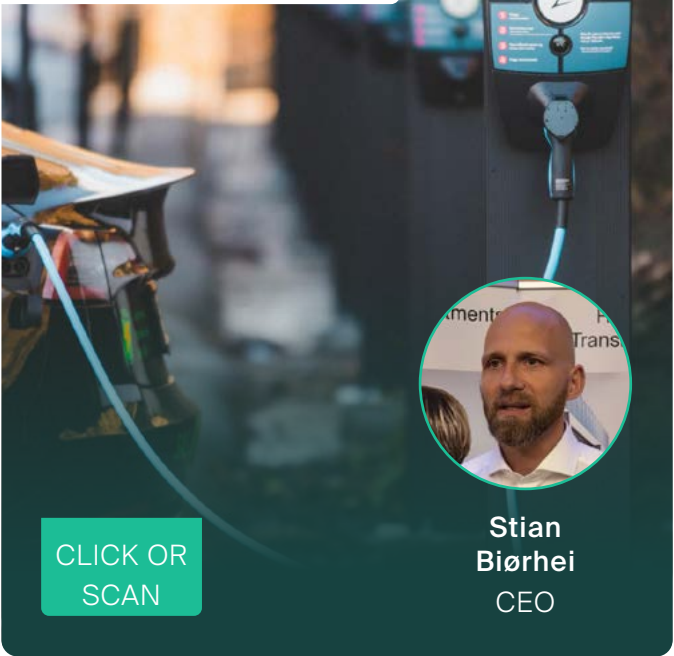
We have built and continue to grow a portfolio of investments that are well-diversified across energy transition themes, markets, counterparties, and business models.


 FR	 NOR / GER / SWE	 VT, USA
 A French onshore wind and solar PV developer	 European operator of electric vehicle charging infrastructure for multi-family buildings	 U.S. developer of distributed solar PV and battery storage projects
 CHIL	 TX, USA	 IT
 Partnership for clean energy projects with Chilean developer BIWO Renovables	 Partnership for battery storage projects with U.S. developer SMT Energy	 Italian energy service company specialised in energy efficiency measures
 PL	 IT	 AUS
 Partnership for clean energy projects with Polish energy service company Luneos	 Italian clean energy platform focusing on solar PV and battery storage projects	 Australian residential + storage solutions provider (Plico Energy)

Insights from the management of our portfolio companies


Click on or scan the QR code to view the short interviews with representatives of our portfolio companies.

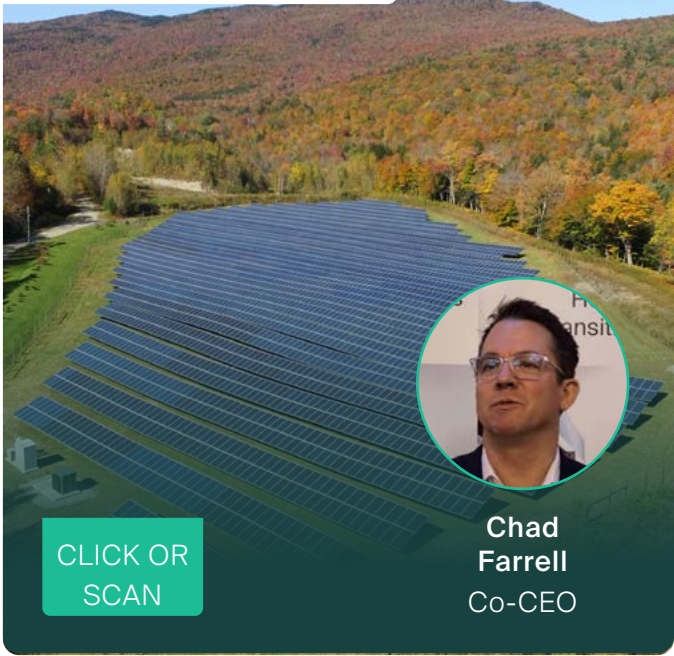






Stian Børhei
CEO

[CLICK OR SCAN](#)






Chad Farrell
Co-CEO

[CLICK OR SCAN](#)






Matteo Donati
Managing Partner

[CLICK OR SCAN](#)



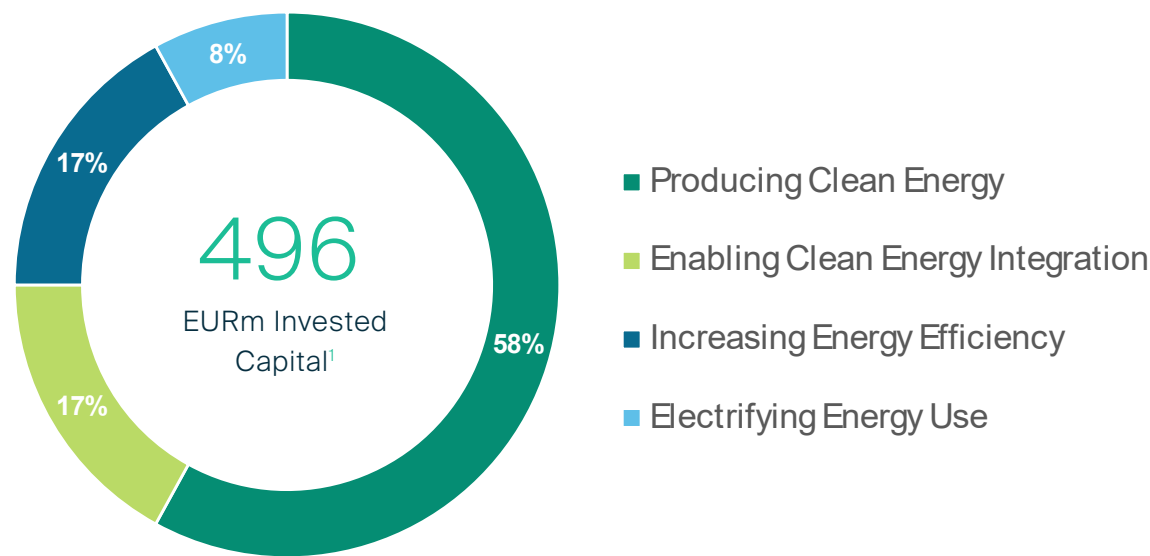



Robbie Campbell
CEO

[CLICK OR SCAN](#)

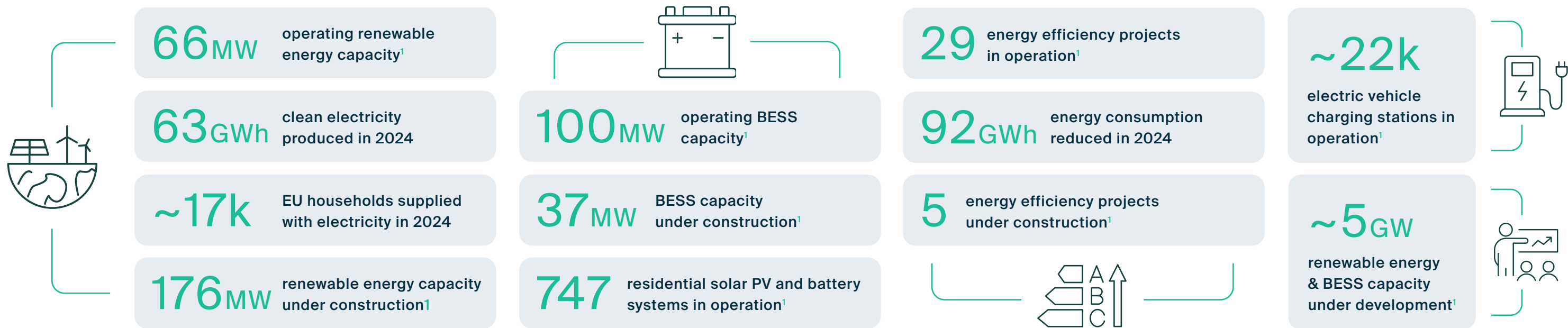
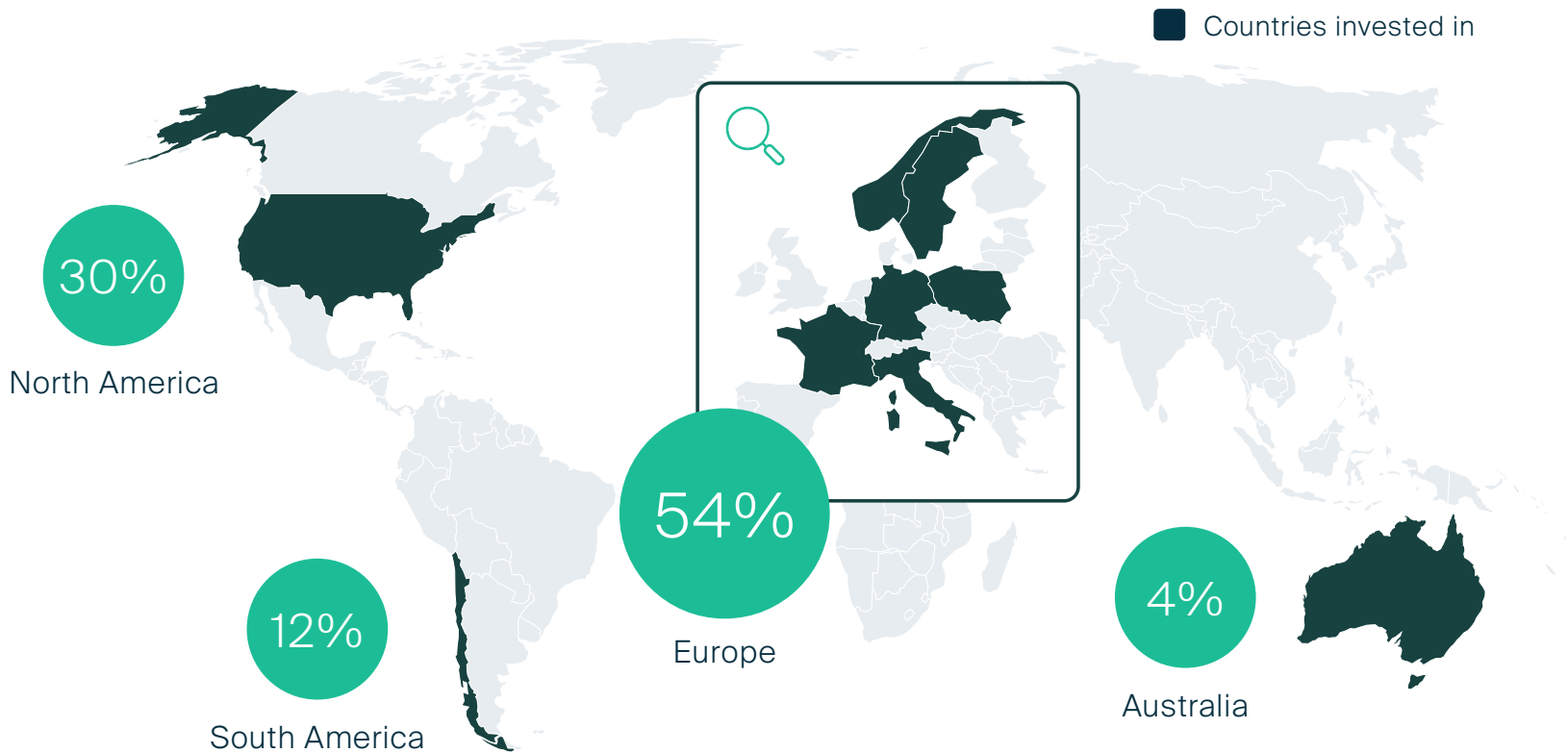
Portfolio Overview II

Invested Capital by Theme¹



We ensure that the portfolio is well balanced across key energy transition themes and geographies while maintaining a clear focus on Europe.

Invested Capital by Region¹



¹ as of 31.12.2024



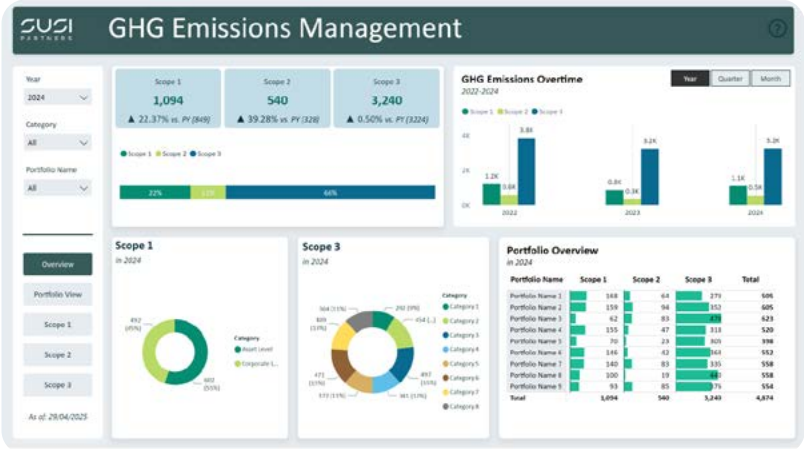
ESG Monitoring Implementation

In 2024, we launched a centralised ESG monitoring system to enhance transparency and consistency across our portfolio.

This initiative enables the systematic collection, analysis, and reporting of ESG data, supporting more informed decision-making and alignment with both regulatory requirements and stakeholder

expectations. The tool allows us to track key sustainability indicators over time, identify areas for improvement, highlight best practices, and strengthen ESG performance across portfolios.

Insights from the system are also being used at the board level to guide the ESG direction of individual platforms and to inform management incentives and target-setting.



- 100% tool adoption rate across portfolio companies
- Integrated dashboards support tracking of CO₂e emissions, energy performance, and social metrics

Outputs from the Monitoring Tool

	74k	tonnes of CO ₂ e avoided in 2024
	13	community projects supported in 2024
	0.5	Lost Time Injury Frequency Rate (LTIFR) in 2024
	78%	of portfolio companies with a code of conduct and ethics policy in place ¹
	100%	responsible procurement compliance ^{1,2}

¹ as of 31.12.2024 | ² Portfolio companies that adhere to and acknowledge the SUSI Responsible Procurement Policy

Case Study | Advancing Responsible Procurement in the Energy Transition

| **100 MW** solar PV responsibly procured

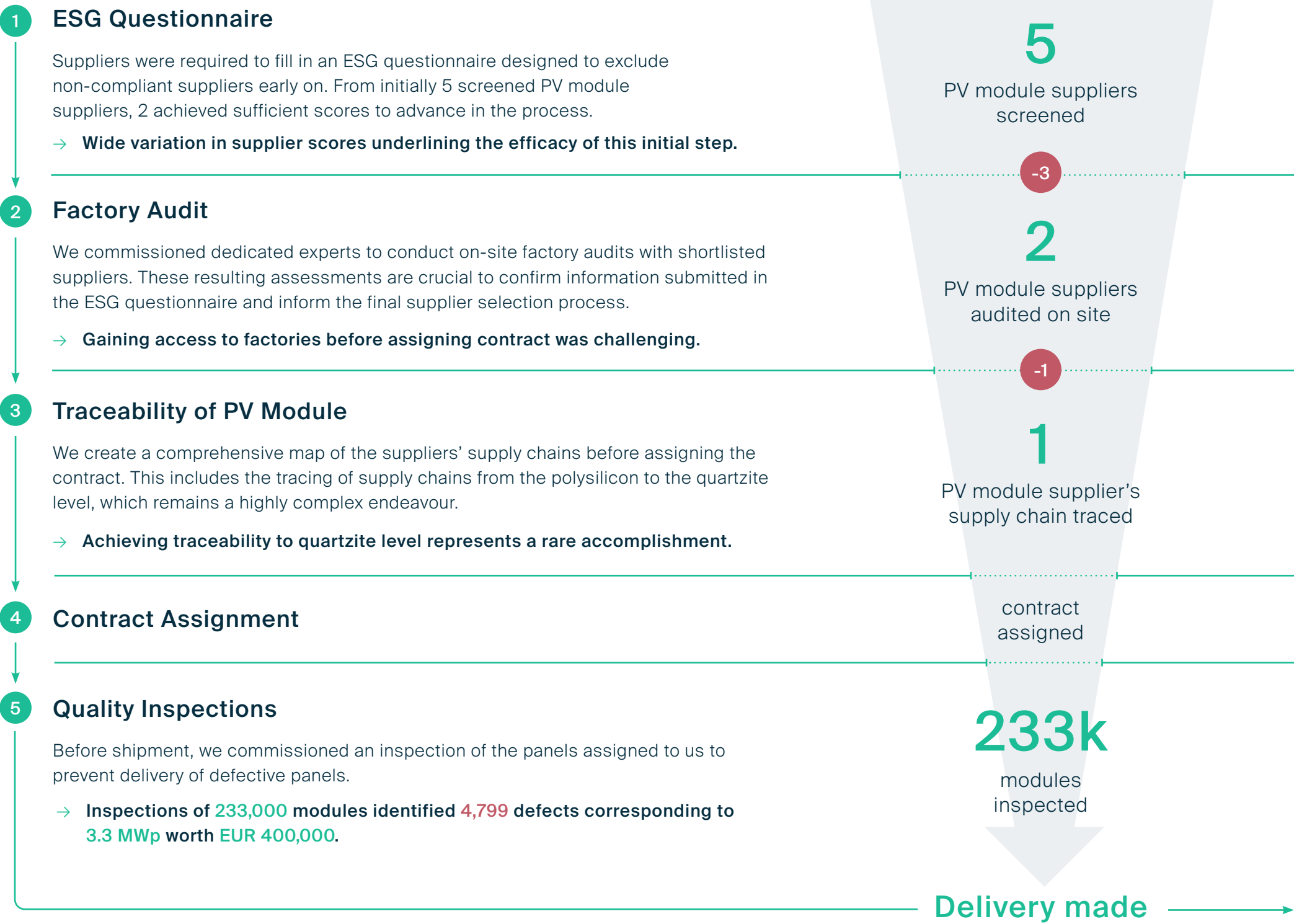
Building on the implementation of our responsible procurement policy in 2021, we introduced a supplier screening framework for all new solar PV and BESS procurement.

The framework further strengthens our ESG due diligence, focusing specifically on human rights, labour standards, and emissions. For the procurement of solar panels combining for 100 MW of installed capacity, we traced the supply chain down to the quartzite level, which represents an exceptional achievement. We also found that combining ESG due diligence with quality assurance and control (QA/QC) measures offered a complementary approach that improved product quality and delivered cost advantages. These actions contribute to greater supply chain resilience and improved supplier performance.

Our Supplier Code of Conduct is embedded in **100%** of active solar procurement contracts.¹



Click on or scan the QR code to view the policy.



Note: the same due diligence process was applied to the procurement of the PV inverter. | ¹ as of 31.12.2024

Measuring and Reporting GHG Emissions across Scopes 1,2, and 3

In 2024, we have broadened the scope of our GHG methodologies with our portfolio companies now measuring and reporting emissions across scopes 1,2, and 3.

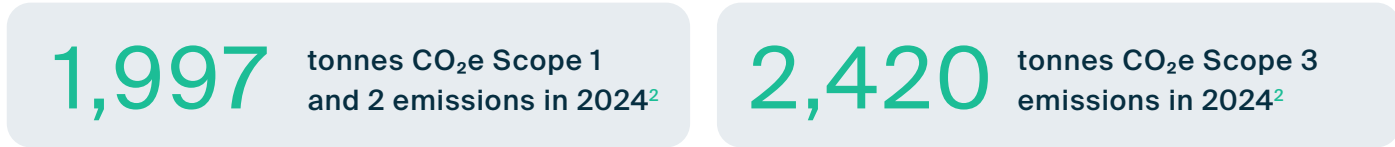
While our investments generally have low GHG footprints, they do generate emissions throughout their value chain, primarily during construction of the assets.

All GHG emissions are reported in proportion to our equity share in each portfolio company.

Scope 3 emissions include only those assets that reached commercial operation during the 2024 reporting period. As a result, Scope 3 figures may fluctuate significantly from year to year depending on the timing of asset commissioning.

- **100%** of portfolio companies measure and report Scope 1 and 2 emissions¹
- **71%** of portfolio companies report Scope 3 emissions¹

In this context, measuring refers to the quantification of GHG emissions based on actual, verifiable data (e.g., energy bills, flight distances). Reporting includes both measured and estimated data, meaning that some reported values, particularly in Scope 3, may be based on assumptions, spend-based methods, or industry averages where actual data is not yet available.



¹as of 31.12.2024 | ² Total across Equity Energy Transition (OECD) portfolio

Portfolio Engagement: Active Ownership and Collaboration with Management Teams

Our active ownership model supports companies in defining and achieving ESG goals through board representation, site visits, and collaborative initiatives.

- **67%** of portfolio companies have grievance mechanism implemented¹
- **2** cross-platform ESG workshops conducted in 2024
- ESG working groups established for procurement, and health & safety¹



Site Visit at Solar PV Farm in Chile

Case Study | Risk Mitigation & Positive Community Impact through a Dedicated Stakeholder Engagement Framework

| 10 community projects supported

Our Chilean portfolio company, **Energías Renovables Chile (“ERC”)**, has implemented a dedicated stakeholder framework as part of the environmental and community-integration efforts for the buildout of a portfolio of distributed solar photovoltaic projects.

The portfolio was acquired by SUSI as part of a framework agreement with BIWO Renovables (“BIWO”), a Chilean renewables developer with longstanding experience in delivering distributed

renewable energy projects. The greenfield projects, which benefit from stabilised offtake prices, have completed construction and are in final preparations to start commercial operations.

ERC’s stakeholder framework sets out a proactive, structured approach to community and regulatory engagement. It begins in the early development stage with early stakeholder mapping and analysis to identify, understand, and prioritise key groups based on their influence and interests, enabling targeted engagement from the outset.

A transparent communication plan is then developed to foster trust and ensure alignment around key milestones, particularly environmental approvals. Active stakeholder involvement through tailored initiatives – such as educational workshops, community events and prioritising of local service providers – helps address concerns and builds long-term trust.

To ensure lasting impact, ERC continuously monitors engagement efforts, gathers feedback, and rigorously tracks both environmental and

social commitments. In addition, stakeholder engagement performance indicators are integrated in our ESG Monitoring Tool for further tracking and reporting. This approach secures compliance and strengthens community relationships, reducing the risk of construction delays and operational disruptions while providing tangible benefits to local communities.

Stakeholder Engagement Process

- 1 **Stakeholder Mapping**
Identify and prioritise stakeholders to ensure optimal resource allocation
- 2 **Communication Plan**
Develop a transparent communication strategy to build trust
- 3 **Stakeholder Involvement**
Actively engage stakeholders and formulate clear commitments to address concerns and foster long-term support
- 4 **Monitoring & Feedback**
Continuously monitor effectiveness of engagement efforts and track fulfilment of environmental and social commitments





Equity Renewable Energy (Europe) Divesting

| **75%** share of portfolio divested² | **471** EURm invested¹

In 2024, we signed sale agreements accounting for approximately 75% of our European utility-scale renewable energy portfolio, which we have responsibly managed for over a decade.

Sales that closed in 2024 include the 208 MW Tonstad wind farm in Norway, the country’s fourth-largest, and a portfolio of seven German onshore wind farms with a total of 99 MW generation capacity. In addition, we signed binding agreements for the sale of two 40 MW onshore wind portfolios in France and Finland as well as a 95 MW wind farm in Sweden, transactions which

since have also been closed.

Starting in 2014, we built a well-diversified portfolio of operating onshore wind and solar PV assets located across Europe. Projects were typically acquired at ready-to-build stage and have all built up a robust production track record since their respective start of commercial operations.

We ensured strong downside protection and cash flow visibility through long-term power-purchase agreements and access to feed-in schemes that provided a minimum offtake-price guarantee across the SREF II portfolio. At the same time,


we maintained adequate levels of exposure to merchant power prices to retain upside potential and ensure inflation protection in high-power-price environments.

Our Portfolio Services team maintained proactive oversight of construction processes and emerging commercial and technical matters, working closely with local service project managers and operations and maintenance (“O&M”) service providers. Additionally, we pursued various value-adding initiatives across the portfolio, including the extension of the assets’ design life and the exploration of the potential for repowering and co-

location with battery energy storage capacity and complementary renewable power generation.

Having already sold three quarters of the portfolio’s assets, we expect to exit the remaining assets in the portfolio within 2025. This will mark our second successful completion of a full fund lifecycle, delivering well-performing and resilient assets to the new owners and securing attractive value for our clients and their beneficiaries.

Learn more about the strategy’s recent highlights



CLICK OR SCAN

SUSI Partners Sells Onshore Wind Farm in Sweden



CLICK OR SCAN

SUSI Partners Sells Onshore Wind Farms in France and Finland



CLICK OR SCAN

SUSI Partners Sells German Wind Portfolio



CLICK OR SCAN

SUSI Partners Sells Norway’s Fourth-Largest Wind Farm



Hans Vetsch
Head of Portfolio Services

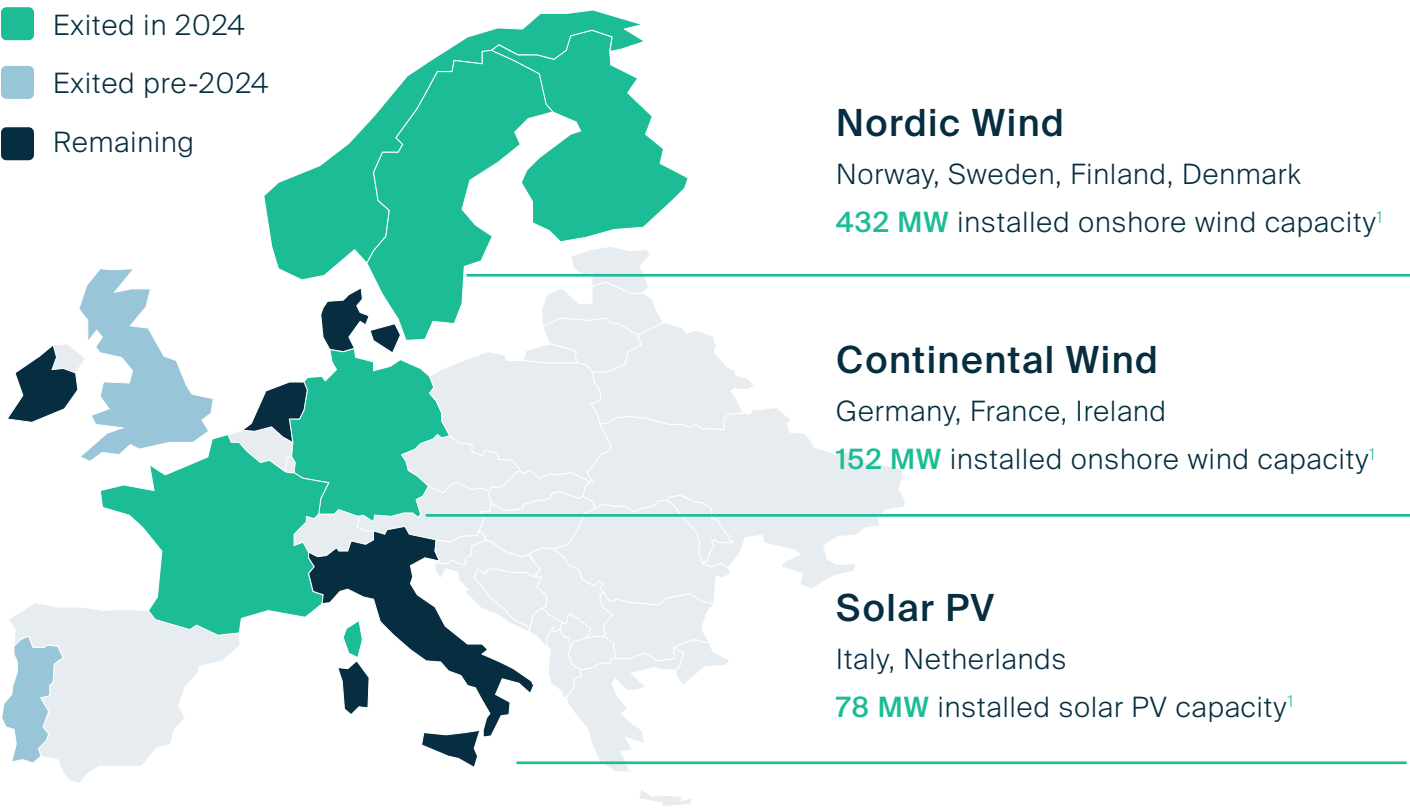
“Strategic portfolio construction, an active and responsible asset management approach, and well-structured exit processes have been the key pillars of this portfolio’s success story.”

Click on or scan the QR code to read the respective news stories on the SUSI Partners website.

¹ as of 31.12.2024 | ² based on invested capital, as of 31 March 2025



Portfolio Overview



¹ installed operating capacity before exits.

662MW	operating capacity before exit phase	482MW	operating capacity exited in 2024 ²
180MW	operating capacity remaining ³	1.4TWh	clean electricity produced in 2024 ⁴
388k	tonnes of CO ₂ e avoided in 2024 ⁴	370k	households supplied with electricity in 2024 ⁴
0.0	Lost Time Injury Frequency Rate in 2024 ⁵	5	community projects supported in 2024 ⁵

² Transactions signed in 2024 but closed in 2025 are attributed to the year 2024. | ³ as of 31.12.2024 | ⁴ Includes contributions from assets held up to their respective exit dates. | ⁵ Includes only assets active during the full 2024 reporting year

Case Study | Managing a 208 MW Wind Farm in Norway from Acquisition to Exit

We executed the acquisition of the 208 MW Tonstad wind farm at the start of the construction phase in 2018 and in July 2024 sold the well-operating asset with further expansion optionality to a Norwegian utility.

Our case-study illustrates how our team applied

their specialised energy transition expertise to create value for investors and other stakeholders. We negotiated and established the initial contractual framework, actively managed construction and operation, pursued various value-adding initiatives, and ultimately led a focused process to sell the asset and to realise value for our clients.



Click on or scan the QR code to access the report.





Equity Energy Storage (OECD)

Invested

Launched in 2016, our energy storage equity strategy was the world’s first institutional strategy dedicated to energy storage investments. We continue to actively manage a portfolio of 10 investments, primarily involving battery energy storage systems (“BESS”) deployed both in front of and behind the meter.

In 2024, the final projects reached commercial operations, marking the full operational status of the entire portfolio. Additionally, we made strong progress in executing the BESS optionality

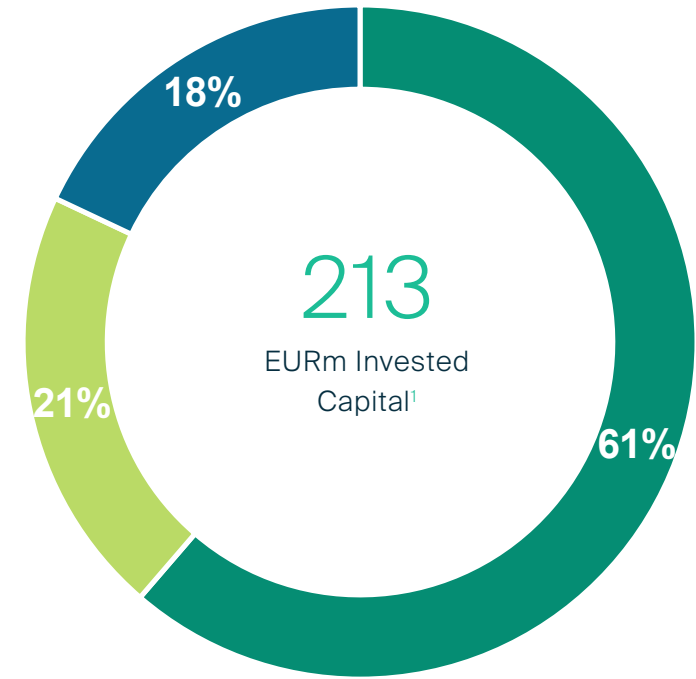
of our 34 MW solar PV plant in Middelmont, Australia. Key milestones included securing a long-term land lease aligned with the PV plant’s lifetime, obtaining local council approval for our development application, and advancing efforts to secure grid connection for the BESS.

Looking ahead, we will continue to pursue further optimisations across the portfolio to enhance performance and value. The knowledge and experience gained from building and managing this pioneering portfolio now also inform the management of our broader energy transition strategies.



Portfolio Overview

Invested Capital by Region



■ Europe ■ North America ■ Australia

337MW

operating capacity^{1,2}

45k

tonnes of CO₂e avoided in 2024

0.0

Lost Time Injury Frequency Rate in 2024

0

community projects supported in 2024

¹ as of 31.12.2024 | ² Includes 303 MW BESS capacity and 34 MW solar PV capacity (capacity of residential systems not included)



Credit Energy Transition (Europe+)

Investing

| 717 EURm invested¹

2024 marked the ten-year anniversary of our credit strategy. Since 2014, we have invested over EUR 700 million into energy efficiency and related energy transition projects through our innovative financing solutions.

Our Credit strategy focuses on senior-secured, asset-backed financing solutions for infrastructure-as-a-service business models with a defensive risk profile. Long-term framework agreements with energy service companies and other project originators allow for serial investments in portfolios of projects that meet pre-agreed underwriting criteria.

Our emphasis on building and maintaining long-term partnerships once again proved invaluable in 2024, as a significant portion of the new investments executed through our third credit vehicle were enabled by renewed frameworks with longstanding partners. Highlights of the year include financings of solar PV self-consumption projects for commercial and industrial end customers, a new investment into bike-sharing infrastructure, and a sizeable transaction with an Italian energy service company to finance the revamping and repowering of combined heat and power plants at a silicon wafer production facility.

We also continued to grow the strategy in

2024 and were proud to secure the backing of the European Investment Fund (EIF), which we see as a strong validation of the quality and credibility of our Credit franchise. In addition, we laid the groundwork for the take-over of portfolio management responsibilities for The European Energy Efficiency Fund (effective as of 1 April 2025). The fund is an investment vehicle backed by the European Commission and private investors dedicated to financing public energy efficiency projects across European Union member states.

While portfolio management across our credit vehicles remained demanding against a

challenging macroeconomic backdrop, we upheld the defensive nature of our strategy. Rising default rates across the broader market highlighted the importance of our rigorous underwriting standards, multi-layered credit protections, and proactive risk and stakeholder management. These factors were key to preserving the resilient, diversified risk profile of our portfolios and protecting value for our clients.

Learn more about the strategy's recent highlights



CLICK OR
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SUSI Partners Appointed Portfolio Manager of The European Energy Efficiency Fund



CLICK OR
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SUSI Partners Secures Commitment from European Investment Fund



Alexander Hunzinger
Co-CIO

"A decade into our credit strategy, 2024 showed the strength of our long-term partnerships and disciplined approach. In a volatile market, our focus on quality, diversification, and proactive management continues to deliver resilient outcomes."

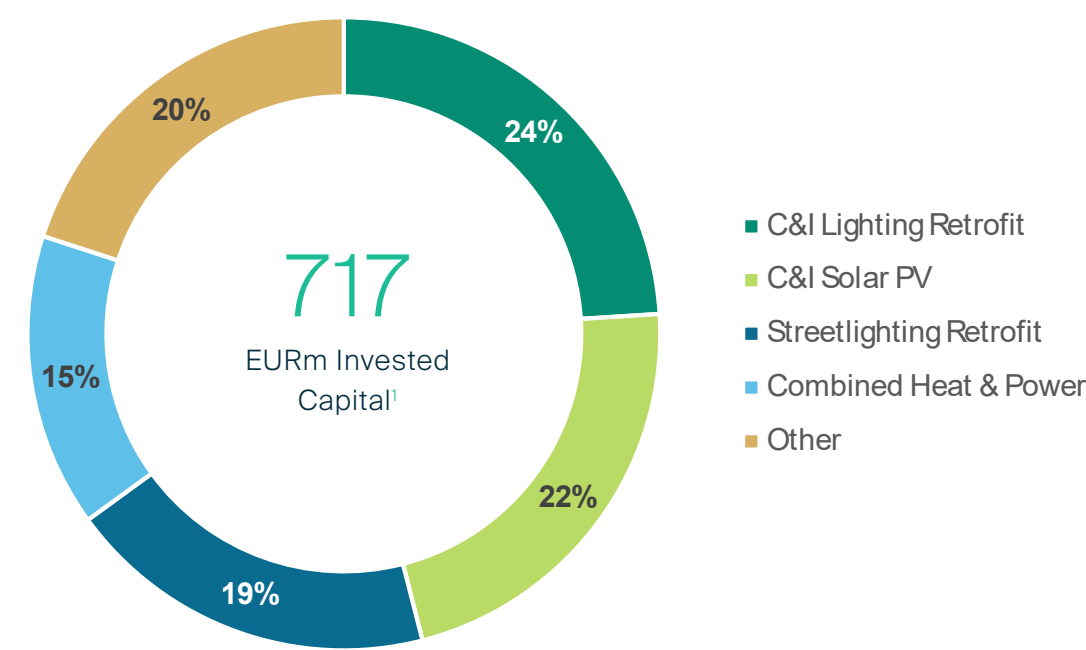
Click on or scan the QR code to read the respective news stories on the SUSI Partners website.

¹ as of 31.12.2024



Portfolio Overview

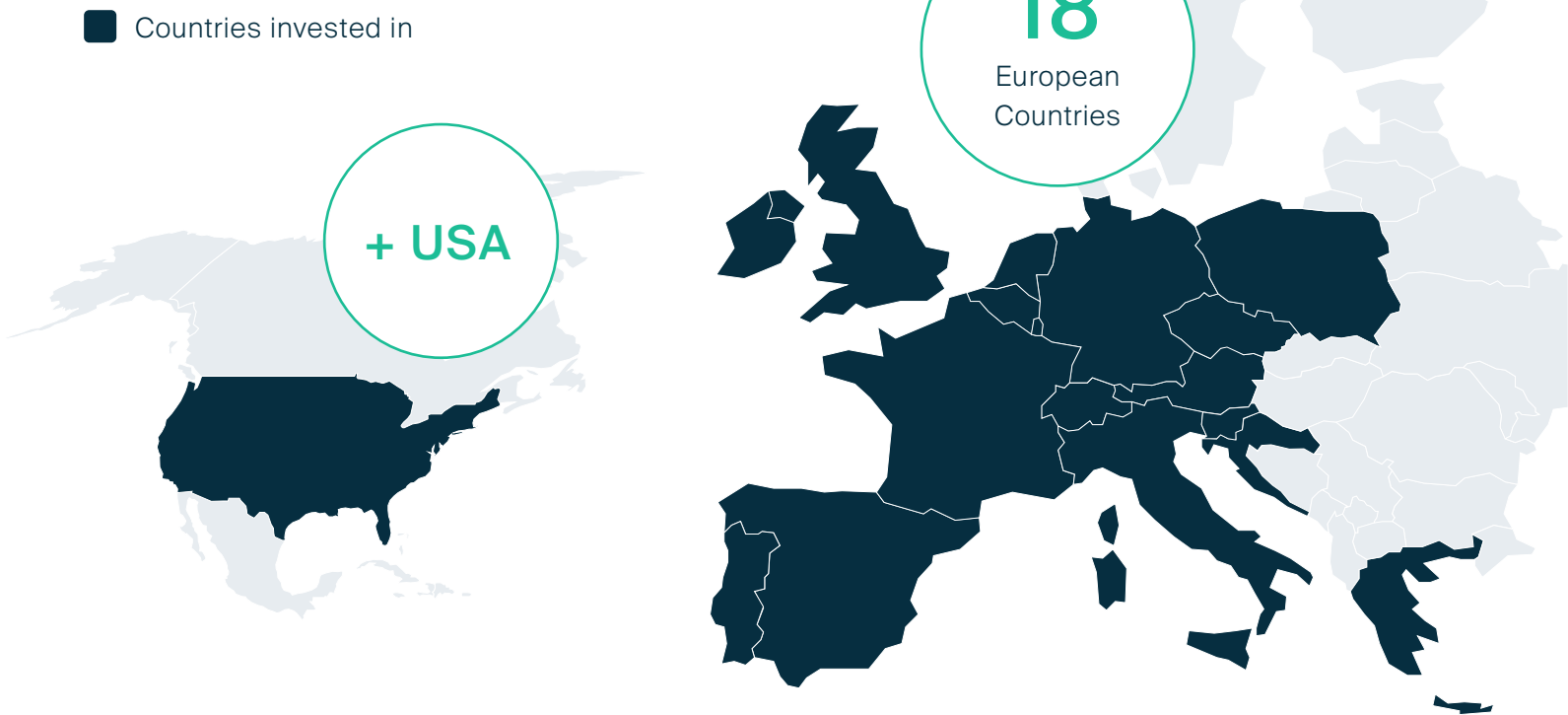
Invested Capital by Solution¹



Our Credit strategy was historically tailored to energy efficiency measures, but has over the years been applied to a wider set of energy transition solutions.

Countries invested in¹

We have invested across 18 European countries and maintain 1 partnership with a U.S. company.



35 framework agreements¹

87 investments executed¹

6.5yrs. average term of financing²

>4,400 underlying projects financed¹

more than
10 Years
since strategy inception

1.1TWh energy consumption reduced in 2024

1.1m tonnes of CO₂e avoided since inception¹

260k tonnes of CO₂e avoided in 2024

¹ since inception of strategy as of 31.12.2024 | ² across all active investments of all underlying products



Dedicated Process for Credit Investments

Early ESG risk identification is a fundamental part of ensuring downside risk protection in credit investing.

ESG risks may reside both with the legal counterparty and at the underlying project level – each presenting distinct data, engagement,

and influence challenges. To mitigate these risks effectively, we conduct thorough ESG due diligence prior to investment, enabling the appropriate structuring of financing terms, including covenants, reporting obligations, and engagement mechanisms.

1 ESG Due Diligence Questionnaire (“DDQ”)

The ESG DDQ is filled in by prospective investee companies to help us identify potential gaps across environmental, social, governance, and operational areas, focusing on:

- Governance structures (e.g. board composition, anti-corruption policies)
- Compliance with human rights, labour and health and safety standards across supply chains
- Insurance against environmental risks
- IT infrastructure and cybersecurity

2 ESG Risk Profile

The ESG Risk Profile collates inputs from the ESG DDQ and documents specific material ESG risks and proposed mitigation strategies in a detailed, data-driven format to be presented to the Investment Committee.

3 ESG Standard Clauses

Our ESG Standard Clauses address a wide range of potential ESG risks, ensuring compliance with environmental laws, our Supplier Code of Conduct, and anti-corruption policies, with relevant clauses being included in the financing agreements.

4 Data Warehouse

We use a bespoke, secure data warehouse that stores all key project-related data, including energy savings and production figures, allowing us to closely track the performance of each project.



Case Study | Financing Public Building Refurbishments in Italy

75%

estimated energy & cost savings

Improved community wellbeing

In 2019, we financed the conversion of six public buildings in the Italian municipality of Certosa di Pavia into nearly-zero energy buildings (“nZEB”) as part of an initial transaction with the Italian energy service company Samso.

Located in Lombardy, the town’s 1980s-era public buildings – such as the city hall, schools, and a clinic – underwent energy-efficiency upgrades including insulation, solar panels, thermal façades, and modern heating systems. These measures

significantly improved energy performance while preserving the architectural integrity and ensuring minimal disruption to daily use. The project not only reduced energy costs and consumption but also enhanced user comfort, and in 2023, Certosa di Pavia was recognised with a national award for its outstanding energy-saving efforts.

The project with the municipality of Certosa di Pavia was just one project in a portfolio of 15 projects that we financed as part of our initial transaction with Samso in 2019. Since then, the

partnership has flourished. Based on a framework agreement that stipulates pre-agreed terms and conditions for the financing of additional projects, we have since signed three further transactions and to date have financed 40 underlying projects.

Our partnership with Samso is an illustrative example of our partnership-focused credit strategy, which enables effective project aggregation and transaction execution, ultimately enabling us to provide capital at scale in the less contested mid-market.

An expanded summary of the case study is available at the link below, which also provides professional investors with the opportunity to request the full document.



Click on or scan the QR code to access the report.

Financing Conversion of 6 Public Buildings into Nearly-Zero Energy Buildings

City Hall

Nursery School

Ambulatory Clinic

Primary School

Nursery School

Secretariat & Education Directorate

Implementation by

City Hall: Installation of thermal facade, rooftop solar PV, and solar collectors

Certosa di Pavia wins 2023 National ESG Ambassador Award

In 2023, the success of the project was further affirmed when the municipality of Certosa di Pavia won an award for its energy-saving efforts at the Italian National Ambassadors awards.



Asia Energy Transition (Southeast Asia) Investing

60 USDm invested¹

We more than doubled the capital commitments of our Asia strategy and launched a new utility-scale renewable energy platform in 2024 – two achievements that will significantly shape the future of our efforts in the region.

Our Asia strategy targets sustainable energy infrastructure investments in Southeast Asia, a region rapidly evolving into a global manufacturing hub with surging energy demand. As an early mover in the Southeast Asian energy transition, our investments set critical precedents, aiming to catalyse both private and public capital flows.

Achieving scale is essential for successfully deploying institutional capital in emerging markets and unlocking attractive financing and exit opportunities. Raising an additional USD 139 million in 2024 – bringing total investor commitments to USD 259 million – therefore represented a pivotal step toward realising our long-term vision.

This milestone was driven by substantial new commitments from British International Investment (BII) and FMO, two leading development finance institutions whose expanded support further reinforces the credibility and

impact of our strategy.

With the new capital, we established Sustainable Asia Renewable Assets (“SARA”), a platform dedicated to developing 300 MW of utility-scale renewable generation capacity over the next three years. In parallel, we acquired the 39 MW Dam Nai wind farm, which now serves as SARA’s cornerstone asset. Together with its operating company, Dam Nai provides a strong foundation for scaling renewable energy projects across the region.

We furthermore signed an investment agreement

with Southeast Asian developer Alba Renewables to support the development, construction, and operation of utility-scale solar PV and onshore wind projects in the Philippines in 2024. The investment will primarily fund the construction of designated ground-mounted solar PV projects over the next 24 months.

With these critical achievements, our Asia strategy is well positioned to accelerate clean energy deployment at scale and deliver long-term impact as the energy transition in Southeast Asia gathers momentum.

Learn more about the strategy’s recent highlights

CLICK OR SCAN

SUSI Partners More than Doubles Size of Asia Strategy

CLICK OR SCAN

SUSI Partners Acquires 39 MW Wind Farm in Vietnam

CLICK OR SCAN

SUSI Partners Invests in Buildout of Utility-Scale Renewables Projects in the Philippines



Wymen Chan
Head Asia

“Beyond capital, we bring deep technical, ESG, and commercial expertise to the table to help our partners navigate complex challenges and build bankable, high-quality projects. That is a key part of how we add value and accelerate the energy transition in Southeast Asia.”

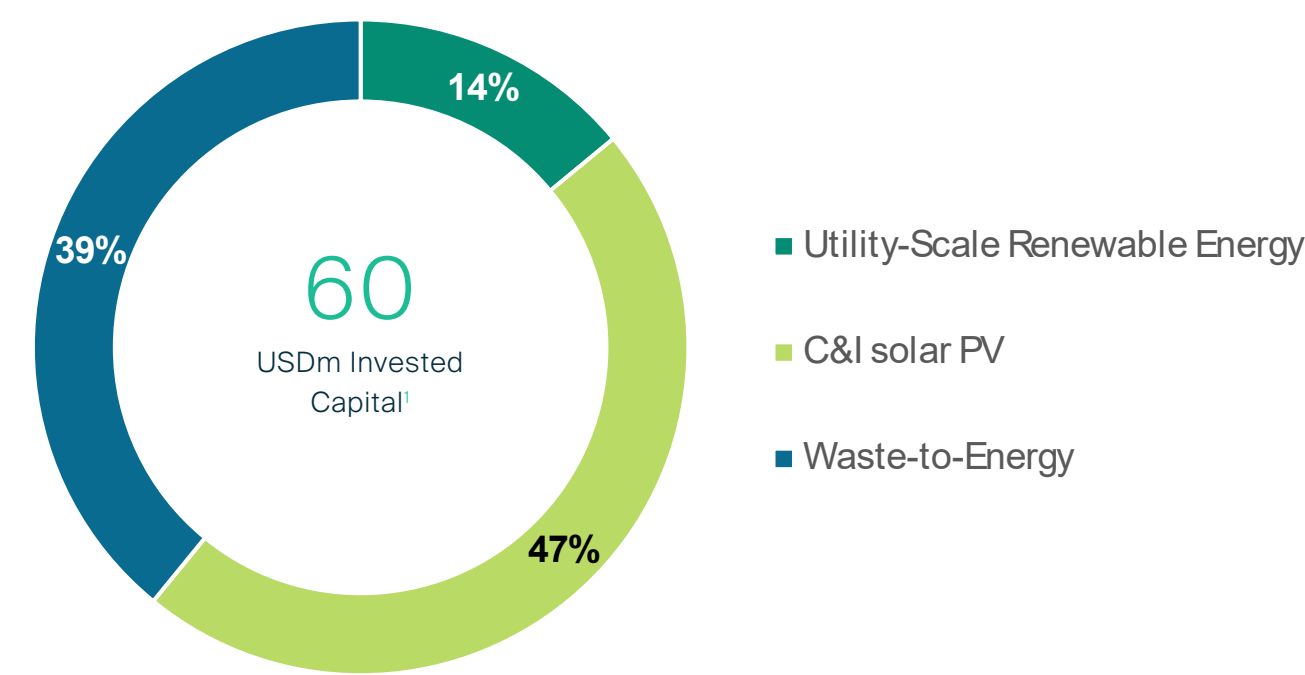
Click on or scan the QR code to read the respective news stories on the SUSI Partners website.

¹ as of 31.12.2024



Portfolio Overview

Invested Capital by Solution¹



15 operating assets¹

36MW operating capacity¹

43GWh clean energy produced in 2024

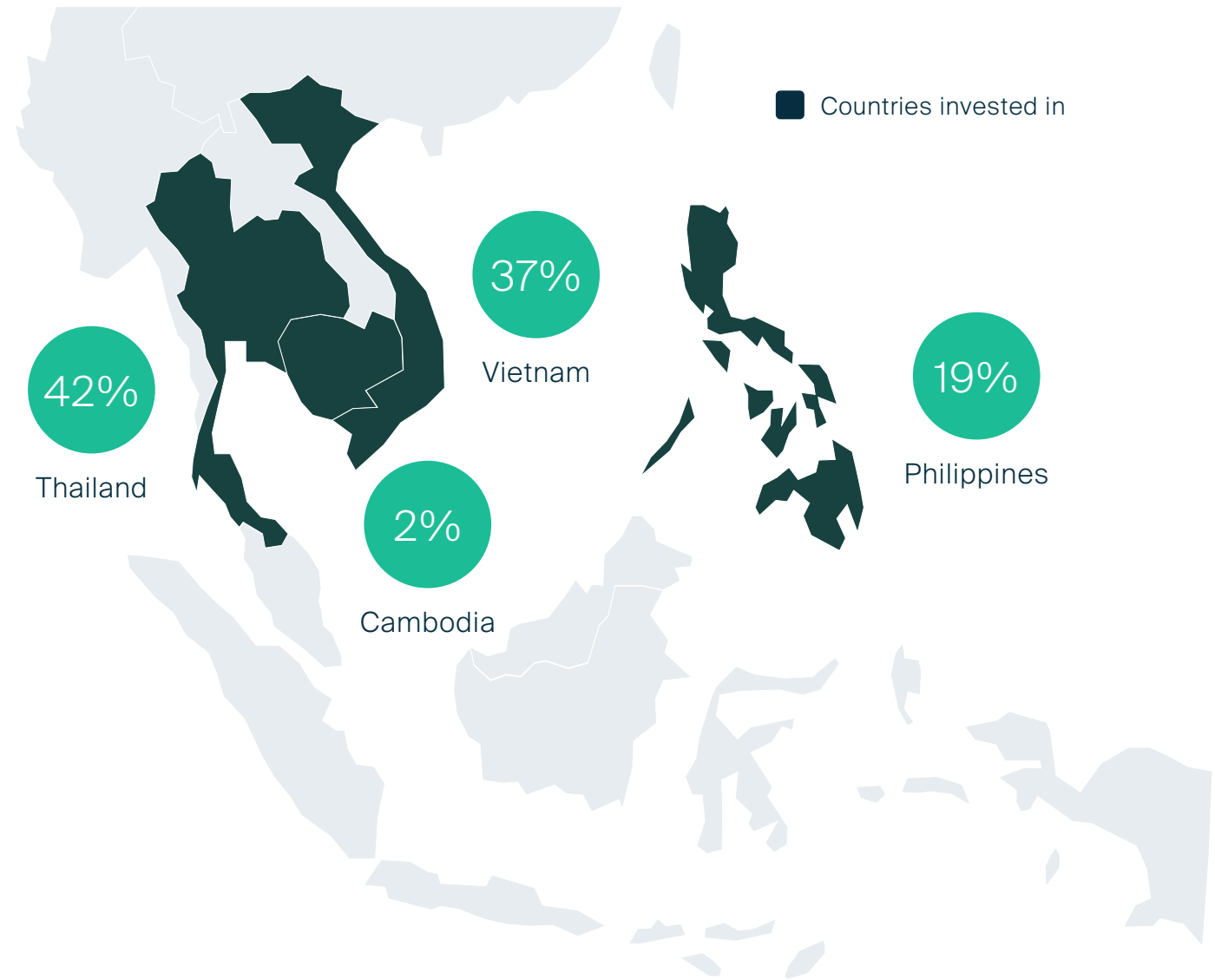
11k households supplied with electricity in 2024

2 assets under construction¹

77MW capacity under construction¹

1,342MW capacity under development¹

Invested Capital by Country¹



14k tonnes of CO₂e avoided in 2024

18k tonnes of CO₂e avoided since inception¹

0.0 Lost Time Injury Frequency Rate in 2024

12 community projects supported in 2024

¹ as of 31.12.2024



Environmental and Social Management in Our Asia Strategy

We apply a rigorous Environmental and Social Management System (“ESMS”) that guides our investment activities throughout their lifecycle – from early-stage screening and due diligence to portfolio management and exit.

Our ESMS is grounded in internationally recognised standards, including the IFC Performance Standards, the AIIB Environmental and Social Policy, International Labour

Organization conventions, and the UN Guiding Principles on Business and Human Rights. These frameworks are complemented by alignment with national climate strategies, the Paris Agreement, and the Sustainable Development Goals.

We work closely with our investee companies to assess risks, identify opportunities, and develop bespoke Environmental and Social Action Plans that ensure alignment with our standards. Through targeted capacity building and ongoing support,

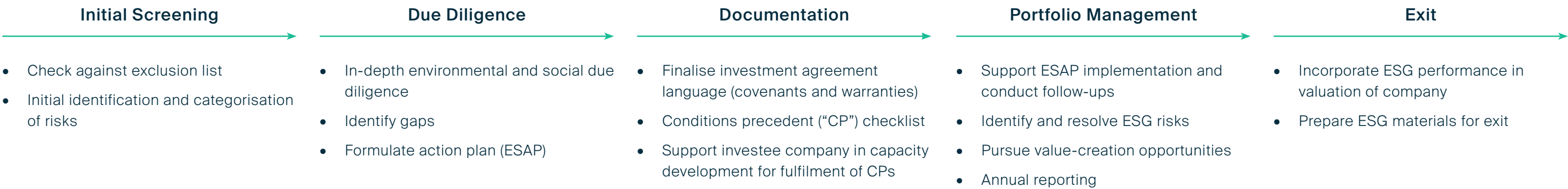
we empower our partners to strengthen their environmental and social practices and embed sustainability into their operations.

Implementation of our ESMS is overseen by our ESG Manager, who collaborates across investment and technical teams, engages external consultants where necessary, and reports to an Environmental and Social Sub-Committee representing our investors. Our partners are required to develop and maintain their own ESMS

in line with our expectations, supported by regular training and performance monitoring.

Transparency and stakeholder engagement are integral to our approach. We maintain an External Communication Mechanism to respond to community feedback and manage grievances. Throughout, we conduct regular site visits and monitoring to ensure that environmental and social risks are proactively managed and opportunities for ESG value creation are realised.

Environmental and Social Management System in the Investment Cycle



Click on or scan the QR code to view the full ESMS document

Case Study | Delivering High-Quality, Bankable Renewable Energy Assets to Southeast Asia’s Energy Transition

| 500 MW Generation capacity target

Sustainable Asia Renewable Assets (“SARA”) is a new utility-scale renewable energy platform we established in partnership with British International Investment (“BII”) and FMO. The platform allows us to fill prevalent gaps in expertise and deliver high-quality, bankable renewable energy assets to Southeast Asia’s energy transition.

The platform is targeting a 500 MW portfolio of greenfield renewable energy projects, with the medium-term goal of bringing 300 MW into

operation within the next three years. Prioritising technologies that can be rapidly deployed, SARA will focus on ground-mounted solar PV and onshore wind projects, with battery energy storage as a secondary opportunity to be explored.

Initial target countries are Vietnam and the Philippines, where we see significant potential for scalable clean energy development. The 39 MW Dam Nai wind farm in Vietnam, acquired in October 2024, marks SARA's first cornerstone asset and a strong foundation for further growth.

With SARA, we address common knowledge gaps in Southeast Asia’s energy transition efforts. Local developers and contractors often have gaps in technical capacity, regulatory compliance, and environmental and social performance. We therefore apply a hands-on approach to investing in the region, leveraging our deep and longstanding expertise in the energy transition infrastructure sector, and a dedicated team based in Singapore that can work closely with partners on the ground.

In addition, we are assembling a dedicated

management team for SARA, ensuring high governance standards and first-class management capabilities from the outset. Given the platform’s focus on greenfield projects, we can also ensure high technical, environmental, and social standards on the project level. This foundation supports our ambition to deliver bankable, high-quality clean energy assets that can attract further urgently needed capital into the region’s energy transition.



39 MW Dam Nai Wind Farm in Ninh Thuận, Vietnam

Corporate Sustainability

Corporate Carbon Footprint (75-76) | Team & Organisation (77-82)



Our Corporate Carbon Footprint

Corporate Carbon Footprint Breakdown (in tCO₂e)

	2023	2024	% change to 2023
Scope 1	0	0	-
Scope 2	9	9	-
Purchased Electricity	9	9	-
Scope 3	466	590	+27%
Purchased Goods & Services (Cat. 1)	241	257	+7%
Capital Goods (Cat. 2)	69	61	-11%
Consumed Energy (Cat. 3)	1	1	+1%
Waste Generated in Operations (Cat. 5)	0	0	-
Business Travel (Cat. 6)	144	260	+80%
Employee Commuting (Cat. 7)	10	10	-
Total (Excluding Investments)	474	599	+27%
Total per Full-Time Equivalent	8.1	9.4	+16%

Accounting Methodology

The GHG accounting approach follows the GHG Protocol, using DEFRA 2024 emission factors consistently across categories. Emissions are primarily calculated using a spend-based method with actual data, except for Category 7 (Employee Commuting), which uses estimates. For Category 6 (Business Travel), a methodological change was introduced in 2024: instead of using data from our travel provider, each flight was reviewed and the appropriate DEFRA factor applied based on distance and travel class, improving consistency and accuracy.

Scope 1 Emissions

We continue to have no direct GHG emissions from owned or controlled sources.

Scope 2 Emissions

Primarily from purchased electricity for our Zurich and Singapore offices. The vast majority of electricity supplied to our Zurich office continues to be generated with renewable energy sources.



Zurich office in sustainable district meeting requirements of the Swiss 2,000-Watt Society

Scope 3 Emissions

Increased by 27% in 2024, driven mainly by an 80% rise in emissions related to business travel. This increase is primarily due to a higher volume of in-person meetings and conferences following several years of damped activity during and following the pandemic years. Other categories experienced only minor changes that do not indicate a systematic shift in activity levels.

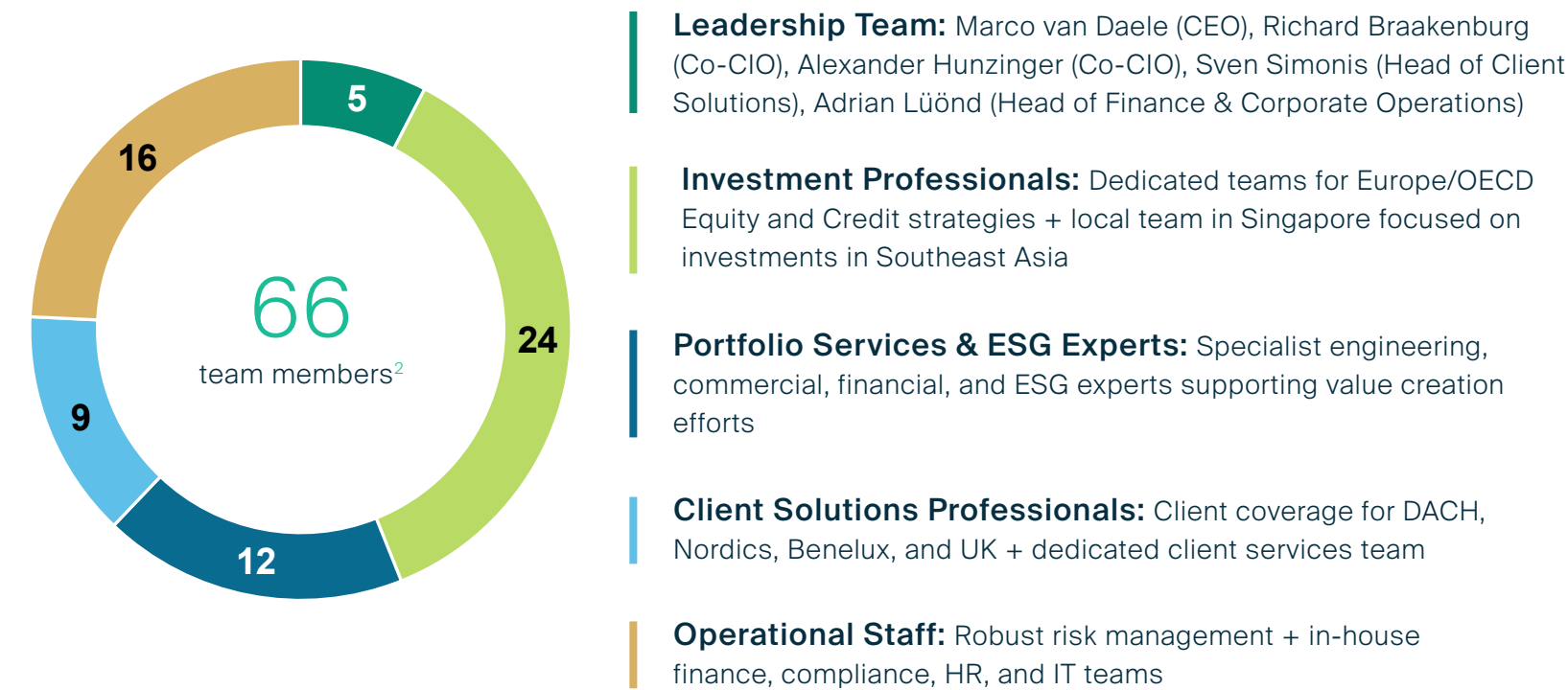


An International, Committed, and Inclusive Team

Our 2024 employee survey¹ highlights a positive work environment, which is further supported by a high retention rate of 95% and our recertification as a “Great Place to Work” in April 2025.



Team Composition²



Partnership is one of our core values and our specialised teams work closely together to deliver on our mission with an entrepreneurial spirit, integrity, and mutual respect.

Retention & Satisfaction in 2024



While our retention rate reached a high of 95%, the overall satisfaction rate based on our employee survey dropped slightly from a very high rate in 2023 back to pre-2023 levels.

Note: Data shown in this section is based on headcount as of 31.12.2024 | ¹ Our annual employee survey addresses four categories: engagement, leadership, development, and work environment. Questions are answered anonymously. The completion rate in 2024 was 97%. | ² as of 31.12.2024

An Inclusive Workforce

Fostering an environment where varied perspectives enhance decision-making and long-term success is integral to our culture.

14 languages spoken¹

18 nationalities¹

We have an international team allowing us to effectively operate in markets across the globe while maintaining a clear focus on Europe.

Female representation within the firm did not develop as intended over the course of 2024 with the share of female team members dropping from 26% to 23%.

We continued to pursue various initiatives aimed at increasing female representation within the firm in 2024, driven by our dedicated working group “DEI at SUSI”. Among other initiatives, we entered a partnership with 100 Women in Finance

(“100WF”), an organisation that supports female professionals in the finance industry in achieving their career goals. As part of that partnership, we hosted a 100WF event at our Zurich office, offering insights into how women can secure board positions and help shape companies’ strategic direction.

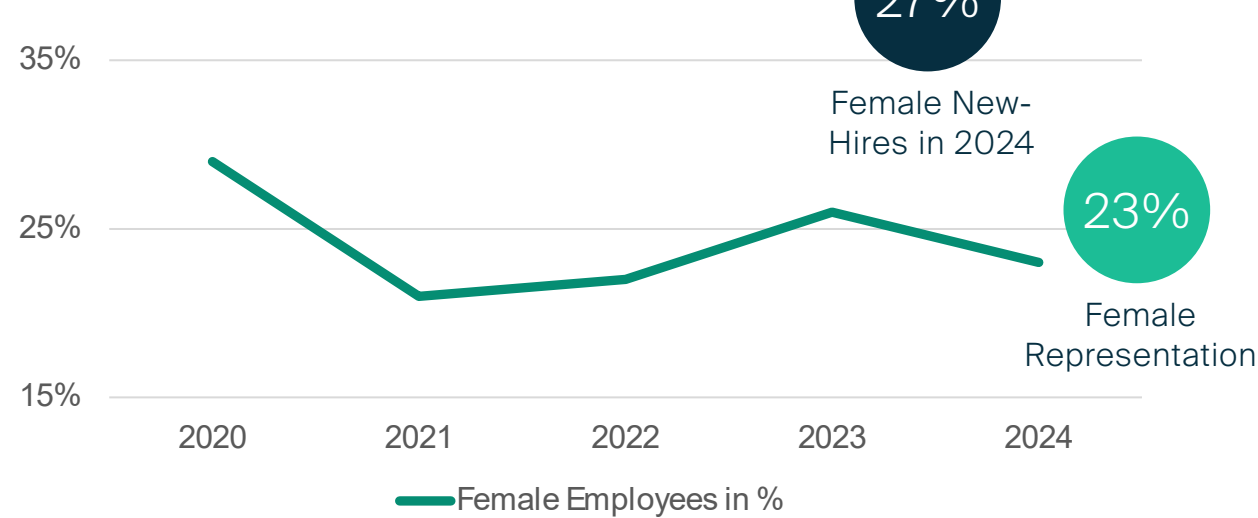


193 days of extended parental leave granted in 2024

27% of employees benefit from SUSI child allowance¹

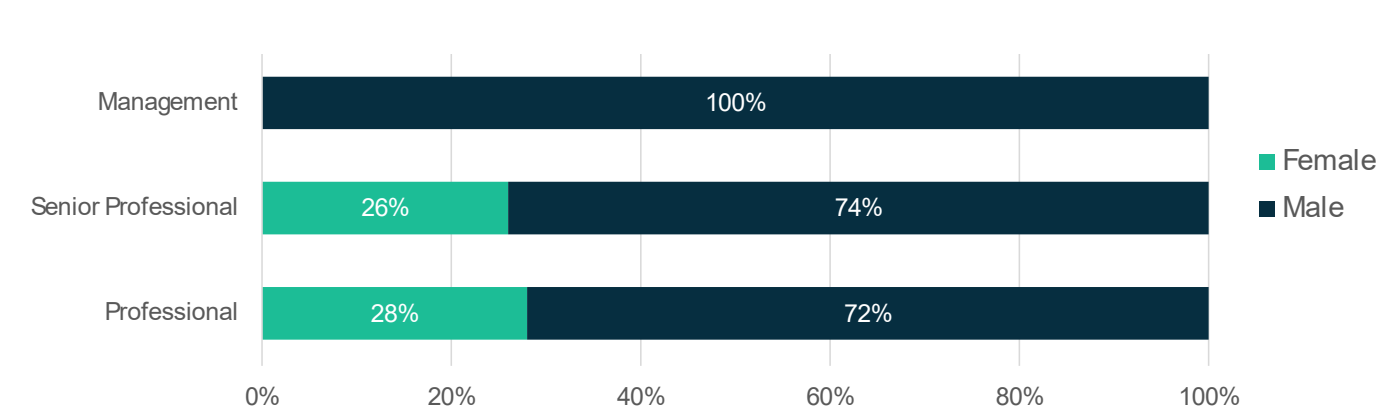
We also expanded our family support programme in 2024. In addition to a complementary child allowance, we introduced extended parental leaves for eligible mothers and fathers to enable families to reconcile their family lives with their own and their partners’ career aspirations.

Female Representation¹

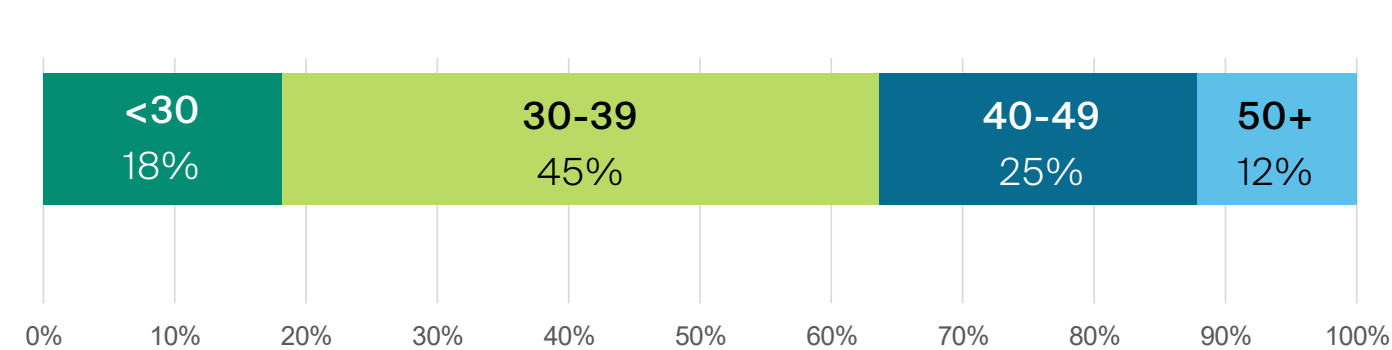


Female Representation by Seniority Level¹

Management = Leadership, Managing Director | Senior Prof. = Director, VP | Prof. = Associate, Analyst



Age Distribution¹



¹ as of 31.12.2024



Maintaining a Highly Capable, Motivated, Connected, and Sustainability-Minded Team

We pursue various initiatives to develop our capabilities, promote sustainability across the organisation, and stay connected.

People Development

We provide internal and external trainings and accommodate people's further education ambitions with time allocations and financial support. In 2024, we arranged a training to deepen people's understanding of their and their peers' preferred ways of working and communicating, and to use this knowledge to create even more productive relationships. We also supported individual trainings, including language courses, CAIA certifications, and other further education courses.

15 average hours per employee spent on trainings in 2024

8 further education courses sponsored in 2024

12% share of employees promoted in 2024

In addition, cybersecurity trainings remained a focus. In 2024, we improved our cybersecurity awareness program by introducing a new solution which provides regular trainings and fully randomised simulated attacks, using targeted templates of varying difficulty across email, chat, and phone channels to better reflect real-world threats and enhance employee preparedness.

0 cybersecurity breaches in 2024

11 attack simulations per employee on average in 2024

9 ESG ambassadors

ESG Ambassador Programme

The ESG Ambassador programme was launched to integrate and champion sustainability within our firm. Each team has designated one ESG ambassador who meets regularly with the other teams' ambassadors to launch and progress initiatives that foster a keen awareness and understanding of sustainability matters and responsible investment across the firm.

Team Events

In addition to our annual winter weekend in Arosa, we headed to Zermatt in late summer to celebrate our 15-year anniversary. We also launched the SUSI Hive, a forum that enables current and previous SUSI team members to stay connected and most importantly to have fun together.

6 Team Events organised in 2024



Appendix

Health & Safety KPIs (85-86) | GRI Mapping (87-90) | TCFD Reporting (91-92) |
Potential Avoided Emissions (93-94) | Glossary (95-98)



Health & Safety KPIs Across Strategies

Health and safety performance has been systematically tracked across our equity strategies since 2023 using a consistent set of key performance indicators (“KPIs”).

In 2024, the Energy Transition (OECD) and Energy Storage (OECD) portfolios recorded a reduction in Lost Time Injuries (LTI) and recordable injuries, leading to a significant decrease in frequency rates compared to 2023. The Energy Transition (Southeast Asia) and Renewable Energy (Europe) strategies reported no injuries in either year. The increased number of near misses reported in 2024 suggests a strengthening of incident reporting practices and continued attention to safety culture.

	Energy Transition (OECD)		Energy Transition (Southeast Asia)		Renewable Energy (Europe)		Energy Storage (OECD)	
	2023	2024	2023	2024	2023	2024	2023	2024
Number of workdays lost to injuries, accidents, fatalities, illness of investee companies	26	77	0	0	0	0	4	0
Lost Time Injuries (LTI)	6	3	0	0	0	0	1	0
Lost Time Injuries Frequency Rate (LTIFR)	3.9	0.5	0.0	0.0	0.0	0.0	3.8	0.0
Total Recordable Injuries (TRI)	6	3	0	0	0	0	1	0
Total Recordable Injury Frequency Rate (TRIFR)	3.9	0.5	0.0	0.0	0.0	0.0	3.8	0.0
Number of “near misses”	11	17	3	8	16	23	0	3

→ Definitions of the H&S KPIs shown here can be found in the Glossary on [page 95](#).



GRI Mapping

GRI Standard	Disclosure	Reference Section	Level	Pages
GRI 2: General Disclosures 2021	2-1 Organizational details	About this Report	SUSI Partners	5
	2-2 Entities included in the organization’s sustainability reporting	About this Report	SUSI Partners, Investment	5
	2-3 Reporting period, frequency and contact point	About this Report, Important Legal Information	SUSI Partners	5; 102
	2-4 Restatements of information	Corporate Carbon Footprint: we adopted a new, more accurate method for measuring GHG emissions	SUSI Partners	75
	2-6 Activities, value chain and other business relationships	SUSI at a Glance	SUSI Partners, Investment	9-10
	2-7 Employees	Team & Organisation	SUSI Partners	77-82
	2-9 Governance structure and composition	Stakeholders & Governance: Sustainability in Governance	SUSI Partners	17-18
	2-13 Delegation of responsibility for managing impacts	Stakeholders & Governance: Sustainability in Governance	SUSI Partners	17-18
	2-16 Communication of critical concerns	Stakeholders & Governance: Sustainability in Governance	SUSI Partners	17-18
	2-22 Statement on sustainable development strategy	Foreword	SUSI Partners	1-4
	2-23 Policy commitments	Code of Ethics & Sustainable Conduct; Sustainable Investing Policy; Responsible Procurement Policy	SUSI Partners	18; 43; 45; 61
	2-27 Compliance with laws and regulations	Stakeholders & Governance	SUSI Partners, Investment	15-18
	2-28 Membership associations	Industry Engagement: Key Memberships	SUSI Partners, Investment	31-32
	2-29 Approach to stakeholder engagement	Stakeholders & Governance: Creating Long-Term Value for Our Stakeholders; Portfolio Engagement	SUSI Partners, Investment	15-16; 48-50
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Sustainability at SUSI Partners; ESG Assessment throughout the Investment Lifecycle: Equity, Credit	SUSI Partners, Investment	19-32; 43; 61
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Quantifying our Climamte Mitigation Impact; Supporting the UN SDGs; Case Study Financing Public Building Refurbishments in Italy; Potential Avoided Emissions (“PAE”)	Investment	27-28; 29-30; 63-64; 93-94

GRI Standard	Disclosure	Reference Section	Level	Pages
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	Corporate Carbon Footprint	SUSI Partners	75-76
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Corporate Carbon footprint; Portfolio Management Equity Energy Transition (OECD)	SUSI Partners, Investment	75-76; 47
	305-2 Energy indirect (Scope 2) GHG emissions	Corporate Carbon footprint; Portfolio Management Equity Energy Transition (OECD)	SUSI Partners, Investment	75-76; 47
	305-3 Other indirect (Scope 3) GHG emissions	Corporate Carbon footprint; Portfolio Management Equity Energy Transition (OECD)	SUSI Partners, Investment	75-76; 47
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Team & Organisation	SUSI Partners	77-78
	401-3 Parental leave	Team & Organisation: An Inclusive Workforce	SUSI Partners	79
GRI 403: Occupational Health and Safety 2018	403-9 Work-related injuries	Health & Safety KPIs Across Strategies	Investment	85-86
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Team & Organisation: Maintaining a Highly Capable, Motivated, Connected, and Sustainability-Minded Team	SUSI Partners	81
	404-2 Programs for upgrading employee skills and transition assistance programs	Team & Organisation: Maintaining a Highly Capable, Motivated, Connected, and Sustainability-Minded Team	SUSI Partners	81
	404-3 Percentage of employees receiving regular performance and career development reviews	Team & Organisation: Maintaining a Highly Capable, Motivated, Connected, and Sustainability-Minded Team	SUSI Partners	81
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Team & Organisation: An Inclusive Workforce	SUSI Partners	79
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Supporting the UN SDGs; Case Study Risk Mitigation & Positive Community Impact through a Dedicated Stakeholder Engagement Framework	Investment	29-30; 49-50
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Case Study Advancing Responsible Procurement in the Energy Transition	Investment	45-46
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Cybersecurity breaches in 2024 and attack simulations per employee on average in 2024	SUSI Partners	81

TCFD Reporting

Governance

Management of climate risk is set and overseen at the highest levels of our firm, and firmly embedded in our governance structures.

The strategic direction of SUSI Partners, which encompasses climate-related risks and opportunities, is primarily governed by our Board of Directors and Executive Management.

The Sustainability Committee, comprised of our CEO and experts in sustainability with backgrounds in investment and consulting, leads our sustainability oversight. This committee spearheads our climate strategy initiatives, continuously improves our frameworks, and actively participates in industry-wide discussions on sustainability. Our governance structure, inclusive of our approach to sustainability, is formalized in a dedicated charter.

Our ESG approach incorporates the identification, assessment, and management of climate-related risks and opportunities, which is supported by allocated budgets. Our investment committees also evaluate and provide insights on investment prospects that may be significantly impacted by climate risks. The responsibility for implementing climate risk management procedures lies with our ESG team in collaboration with the respective investment teams.

During the pre-investment due diligence phase, we utilize an ESG screening tool to detect potential climate-related risks. Our ESG team scrutinizes the investment teams' risk assessments and advises on further due diligence. Following investment, the ESG and Asset Management teams undertake the responsibility of implementing the ESG strategy. This responsibility includes assessing climate-related physical and transition risks using our established climate change matrix, aiding assets in

measuring their greenhouse gas (GHG) emissions, and enhancing climate resilience through active engagement and the provision of resources like tools and consultancy services. Additionally, the ESG team ensures the availability of resources for effective climate risk management and conducts climate change training for the broader SUSI team.

Strategy

Net zero is our long-term vision and we are integrating climate opportunities into our business, building on our existing strengths and capabilities. As a long-term investor specializing in multiple clean energy infrastructure funds, we view climate change as both a considerable risk and a significant opportunity. Climate-related risks can affect various phases of our operations, with potential physical and transition risks during the tenure of our investments.

We are committed to supporting the global energy transition, with 100% of our Assets under Management (AuM) dedicated to clean energy infrastructure, and we plan to continue our investments in this vital sector.

Active Engagement to Drive Net Zero Progress Across Our Value Chain

A key component of our strategy is collaborating with each asset to develop customized decarbonization plans that contribute to our overarching net zero objective. We actively engage with our investee companies on climate resilience through our annual ESG path questionnaire and have started measuring GHG emissions footprints last year. However, we acknowledge the need to enhance the accuracy of our GHG data.

Moving forward, we are focused on assisting our investee companies in creating and implementing robust decarbonization plans.



Integrating Climate Considerations into Our Corporate Culture

The final aspect of our strategy is to practice what we preach. Since 2020, we have been monitoring our own GHG emissions, actively reducing emissions where feasible, and offsetting what remains.

Risk Management

We consider climate change to be a material risk, including both physical risks such as extreme weather events and transition risks such as increased volatility, regulatory risk, increased cost of capital and stranded asset risk.

Processes for Addressing Climate Risk

Climate risk considerations are integrated into our ESG framework.

In 2024, we conducted a high-level screening for climate change risks, assessing both physical and transition risks across all assets within our equity platform.

Our climate change heat map revealed that 2% of the assets analysed are exposed to low levels of physical risk, with a small fraction also facing low transition risks.

Stakeholder Engagement on Climate Issues

We address climate-related risks in our discussions with various stakeholders, including employees, investors, and investee companies.

Metrics and Targets

We track and report on opportunities and risks associated with climate change by accurately measuring the GHG Footprint of Our Portfolio and Setting Short-term Net-Zero Targets. In 2024, our initial group of investee companies began utilizing the greenhouse gas measurement tools we provide to quantify their carbon footprints.

We plan to enhance and broaden this dataset in 2025, committing to collaborate with our investee companies and the broader industry to measure and mitigate Scope 3 emissions throughout our value chain.

These measurements will play a vital role in tracking our progress towards achieving net zero status as an investor.



Potential Avoided Emissions (“PAE”)

1. Overview of PAE

Potential Avoided Emissions (PAE) represent the estimated reduction in greenhouse gas (GHG) emissions resulting from low-carbon investments, calculated against a business-as-usual (BAU) scenario. PAE accounts for emission reductions during the operational phase of an asset and supports both backward-looking (emissions avoided during the reporting year) and forward-looking (emissions estimated over the project’s technical lifetime) perspectives. SUSI Partners quantifies PAE annually across all investments and consolidates the results at fund level.

2. Methodological Approach

SUSI Partners applies the attributional approach, in line with the World Resources Institute (WRI), which compares project emissions to those of a baseline scenario. The general formula used is: $PAE = \text{Baseline Emissions} - \text{Project Emissions}$. Only Scope 1 and 2 emissions are included in the current methodology. Scope 3 (lifecycle) emissions are excluded for now but may be considered in future updates. Baseline emissions reflect those that would have occurred in the absence of the investment (e.g., from fossil-fuel-based electricity), while project emissions are the actual operational emissions from the asset (e.g., renewable energy or battery systems). PAE is attributed to each fund based on

the equity share held in the asset.

3. Technology-Specific Methodologies

PAE is calculated using project-type-specific methodologies aligned with international standards. For renewable energy (RE) projects, including solar PV, wind, and PV-as-a-Service, the methodology follows CDM ACM0002 v20.0 for grid-connected systems or CDM AMS-I.A. v18.0 for off-grid systems. Calculations are based on actual electricity generation (MWh) and country-specific combined margin grid emission factors (IFI). Project emissions are assumed to be zero.

For energy efficiency (EE) projects such as lighting upgrades, HVAC improvements, and waste heat recovery, a simplified method is used. Annual energy savings (MWh) are multiplied by relevant emission factors, with sources including IFI (electricity) and UK Defra (fossil fuels).

Energy storage (ES) projects are split into two categories. For PV+Storage, emissions are calculated using IFI emission factors for intermittent renewables, accounting for battery losses via roundtrip efficiency assumptions. For grid-connected batteries, including standalone systems used for peak shaving, baseline emissions reflect peak grid intensity, requiring peak and off-peak emission factors from regional utilities or proxies.

For electric vehicle (EV) charging infrastructure, please refer to our latest paper on quantifying potential avoided emissions, specifically pages 10 to 15. → [Quantifying Potential Avoided Emissions \(2024\)](#)

4. Emission Factors and Data Sources

Emission factors are based on the IFI Harmonised Grid Factors, using a combined margin approach that reflects both operating and build margins. Off-grid emission factors (e.g., diesel or gas generators) are sourced from UK Defra. Future emission factors are linearly adjusted toward national net-zero targets (e.g., by 2050) using conservative assumptions to avoid overstatement of PAE.

5. PAE Timeframes and Reporting

PAE is reported using four timeframes. Annual PAE reflects emissions avoided from 1 January to 31 December. Exited investments are included only up to their exit date. Cumulative PAE is also reported from acquisition to year-end, again excluding post-exit impacts. PAE across the fund’s life estimates avoided emissions over the holding period, including all exited investments up to their divestment. Technology-lifetime PAE reflects the total estimated GHG savings over the asset’s full technical life, including exited assets. This approach highlights the long-term mitigation impact of investments beyond the holding period. As noted in fund factsheets:

“Calculations for the technology’s life illustrate the technology’s impact potential, often for years beyond the fund’s lifetime. The avoided emissions represented are therefore not financed by SUSI Partners through the entire lifetime.”

6. Limitations and Ongoing Development

The current methodology excludes Scope 3 emissions (e.g., embodied carbon), although future integration is under consideration. Some technologies, particularly energy storage systems, may require the use of regional proxies due to data gaps. All methodologies are aligned with internationally recognised frameworks, including the Clean Development Mechanism (CDM), EU Innovation Fund, Joint Crediting Mechanism (JCM), IFI Technical Working Group, and the GHG Protocol for Project Accounting. The internal PAE calculation tool is reviewed and updated regularly to reflect improvements in emission factor datasets, methodological updates, and project-specific refinements.



Glossary

Capital Raised/Invested

Capital Raised

Capital raised since inception includes any client commitments received since inception of the company in 2009. This includes commitments for investment vehicles that have been divested and liquidated.

Capital Invested

Invested capital counts capital that has been deployed into projects and does not include investment commitments to our partners.

People

Community Projects

Community projects can cover topics such as welfare, charity, and economic development, always focusing on the local community and its inhabitants. Amounts contributed to projects can vary significantly.

Diversity, Equity, and Inclusion (DEI)

DEI involves creating environments where different backgrounds and perspectives are welcomed (Diversity), everyone gets fair opportunities and treatment (Equity), and all individuals feel respected and included (Inclusion).

Headcount

Data shown in the “Team & Organisation” section are based on the total number of individual employees, regardless of whether they are full-time or part-time.

Health & Safety

Lost Time Injuries (LTI)

LTI includes workplace injuries that resulted in an employee being unable to work their next full workday.

Lost Time Injury Frequency Rate (LTIFR)

LTIFR is the number of total lost time injuries (LTI) per 1.000.000 hours worked (standardized rate), divided by total hours the employees worked in the reporting year.

Number of “Near Misses”

Near misses are unplanned events which could have resulted in injury or property damage but didn’t.

Total Recordable Injuries (TRI)

TRI includes workplace incidents such as fatalities, lost time injuries (LTI), restricted work injuries (RWI; requiring an employee to be given an alternative job assignment), and medical treatment injuries (MTI; requiring professional medical treatment beyond first aid).

Total Recordable Injury Frequency Rate (TRIFR)

TRIFR is the total number of total recordable injuries (TRI) per 1.000.000 hours worked (standardized rate), divided by total hours the employees worked in the reporting year.

Emissions

Attributional Approach

A method of impact accounting that assigns emissions or emission reductions proportionally based on ownership share or responsibility. For more information, please see Appendix Potential Avoided Emissions.

Baseline Scenario

A reference case that estimates what emissions would have occurred in the absence of a project or investment. Used to

calculate avoided emissions. For more information, please see Appendix Potential Avoided Emissions.

Carbon Dioxide Equivalent (CO₂e)

The universal unit of measurement to indicate the global warming potential (GWP) of greenhouse gases, expressed in terms of the GWP of one unit of carbon dioxide. This is often expressed in the number of metric tonnes of CO₂e, written as tCO₂e. The purpose of this technical unit is to combine the emissions of multiple greenhouse gases, which have different potencies.

Corporate Carbon Footprint (GHG Footprint)

The total GHG emissions (in tonnes CO₂e) from a company’s operations, including Scope 1 (direct), Scope 2 (indirect from electricity), and Scope 3 (indirect from other activities).

Emission Factor

An emission factor is a coefficient that reflects how much GHG is released per unit of activity, for example, tCO₂e per Megawatt-hour (MWh) of electricity used, or per litre of fuel consumption.

Full-Time Equivalent (FTE)

A metric that standardizes the number of employees to reflect the total hours worked as if by full-time staff. One FTE equals one employee working full-time hours over a year. FTE is used to calculate the GHG footprint per employee.

Greenhouse gas (GHG) Emissions

Gases emitted as by-products of combustion or materials extraction, production, and disposal that when emitted to the atmosphere, intensifies the absorption of infrared radiation from the sun resulting atmospheric temperature to increase. Seven greenhouse gases related to human activities, as included in the Kyoto Protocol (UN Climate Change Conference, COP3 1997), are commonly reported: carbon dioxide (CO₂), methane (CH₄), nitrous



Glossary (continued)

oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF₆), and nitrogen trifluoride (NF₃).

GHG Emissions: Measuring vs. Reporting

Measuring refers to quantifying GHG emissions using actual, verifiable data (e.g., fuel use, electricity bills). Reporting may include both measured and estimated data (e.g., spend-based methods or averages), especially for Scope 3 emissions.

Potential Avoided Emissions (PAE)

PAE is an indicator of the theoretical reduction in GHG emissions attributed to a specific project or product, throughout the reporting period.

Scope 1

Direct GHG emissions from emission sources owned or controlled by the reporting organisation.

Scope 2

Indirect GHG emissions which occur from the generation of electricity, heating, cooling, and steam produced by a third-party, purchased and consumed by the reporting organisation.

Scope 3

Other indirect GHG emissions which occur from activities related to the upstream and downstream value chain of the reporting organisation, from sources not owned or directly controlled by the reporting organisation.

Spend-Based Method

A method for estimating greenhouse gas (GHG) emissions by multiplying the monetary value of a purchased good or service by an emission factor per unit of currency spent. Commonly used when actual consumption or activity data is not available, especially for

Scope 3 categories.

United Kingdom Department for Environment, Food & Rural Affairs (UK DEFRA)

UK DEFRA is a government department responsible for policies and regulations on environmental protection, food production, and rural communities in the UK. It aims to ensure a healthy environment, sustainable farming, and thriving rural economies.

Portfolio Management

Battery Energy Storage System (BESS)

A technology that stores electricity in batteries for later use, allowing for grid balancing, peak shaving, and the integration of variable renewable energy sources such as wind and solar. BESS projects are a key enabler of energy transition and grid stability.

Environmental and Social Management System (ESMS)

A structured system for identifying, assessing, and managing environmental and social risks throughout the investment lifecycle. Typically aligned with international standards (e.g., IFC, AIIB) and used to guide ESG integration in emerging markets.

Grievance mechanism

A formal system that allows stakeholders to raise concerns or complaints related to social or environmental impacts.

Materiality Assessment

A process used to identify and prioritize ESG topics that are most relevant to a company’s business and stakeholders. It informs sustainability strategy, reporting focus, and resource allocation by assessing both the impact of the company on people and the environment, and the influence of these topics on business success.

Nearly-Zero Energy Building (nZEB)

A building with very high energy performance, where the low amount of energy required is covered to a significant extent by energy from renewable sources, produced on-site or nearby. Defined under EU directives, nZEBs are a core part of the transition to a low-carbon building stock.

Cybersecurity

Attack simulation

A controlled exercise that mimics real-world cyber threats to test employee awareness and response, typically via email, chat, or phone.

Cybersecurity breaches

A security incident where unauthorized access to data or systems occurred.

Frameworks & Organisations

EU Taxonomy Alignment

The extent to which an economic activity meets the criteria set out in the EU Taxonomy Regulation, a classification system that defines environmentally sustainable activities. An activity is considered aligned if it substantially contributes to at least one of the EU’s six environmental objectives, does no significant harm to the others, and complies with minimum social safeguards and relevant technical screening criteria.

Global Reporting Initiative (GRI)

The GRI is an independent international organization that helps businesses, governments, and other organizations to understand and communicate their effects on issues such as climate change, human rights, and corruption.

Glossary (continued)

Organisation for Economic Co-operation and Development (OECD)

An intergovernmental organisation of 38 member countries, mostly high-income economies, that promotes policies to improve economic and social well-being globally. In this report, “OECD” is used to classify investment regions and distinguish them from emerging or non-OECD markets.

Sustainable Finance Disclosure Regulation (SFDR)

The SFDR is a European regulation that imposes mandatory Environmental, Social, and Governance (ESG) disclosure obligations for asset managers and other financial market participants.

Task Force on Climate-related Financial Disclosures (TCFD)

The TCFD is a global organization formed to develop a set of recommended climate-related disclosures that companies and financial institutions can use to better inform investors, shareholders, and the public of their climate-related financial risks.

United Nations Principles for Responsible Investment (UN PRI)

The UN PRI is an international network of investors working together to implement a set of voluntary principles that provide a framework for integrating environmental, social, and governance (ESG) considerations into investment decision-making and ownership practices.

United Nations Sustainable Development Goals (UN SDGs)

The SDGs are a collection of 17 global goals and 169 associated targets that all UN member states agreed to in 2015 to support sustainable development and tackle social, economic, and environmental issues. The SDGs strive to end poverty, safeguard the planet, and ensure prosperity for everyone.



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