



Framework
Companion
Document
2026



OUR NETWORK MEMBERS

One Planet Sovereign Wealth Funds



One Planet Asset Managers



One Planet Private Equity Funds



A NETWORK OF SCALE AND DEPTH

The OPSWF Network's continued growth reflects the strength and reach of its global community. In 2026, the Network was pleased to welcome three new members to the One Planet Private Equity Funds (OPPEF) initiative: HarbourVest Partners, Copenhagen Infrastructure Partners (CIP), and RGREEN INVEST.

The addition of these new members further strengthens the breadth of expertise represented across the Network. As OPSWF continues to mature, its progress is reflected not only in its membership, but also in the depth of member engagement and the strong relationships that enable the expansion of workstreams and the development of practical, high-value resources for members and their stakeholders.

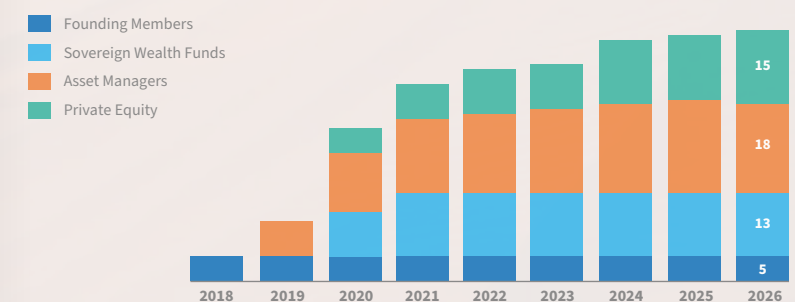
Member-led workstreams now bring investment teams into detailed exchanges on specific asset classes, technologies and risks. Portfolio-company experience is increasingly used to test ideas, and the Network is producing practical investor tools built around real investment processes and case studies. By connecting sovereign wealth funds, asset managers and private equity firms, the Network brings together complementary perspectives on capital allocation, investment opportunities and long-term value creation.

Trust remains the enabling asset of the Network. It allows CEOs, investment teams and peers across institutions to exchange experience candidly, compare approaches without prescribing a single model, and convert shared insights into practical action. This trusted peer model will become more important as the Network enters its second decade and addresses structural changes whose consequences unfold over years and decades rather than quarters.

The Network's strength lies in its members' ability to combine long investment horizons with institutional experience and practical investment expertise. Together, these capabilities provide a foundation for collective foresight: anticipating structural transformations, recognising emerging opportunities and supporting the creation of enduring value for future generations.



OPSWF NETWORK EVOLUTION NUMBER OF MEMBERS 2018 → 2025





ABOUT THE COMPANION DOCUMENT

The OPSWF Network's Annual Companion Document outlines the Network's key activities and achievements during the reporting period, which generally coincides with the OPSWF Network Annual CEO Summit. The 2026 edition is published alongside the 9th Annual Summit, held in Doha on 20th and 21st October, hosted by Qatar Investment Authority (QIA).

The year marked several key milestones in the Network's evolution, including the development of the *Doha Statement Statement on Investing for Future Generations*, presented at the Summit for adoption, which sets out a shared vision for long-term investment stewardship. This year's Companion Document describes four new volumes of practical investor guidance, which address the responsible integration of artificial intelligence into investment decisions, sustainable data centre infrastructure, investment opportunities in nature, and the management of physical climate risks in private markets. This edition also features the launch of the OPSWF Network Young Leaders Programme, alongside progress across member-led workstreams on greening real estate, renewable energy in emerging markets and developing economies, transition finance, climate data and clean hydrogen.

Taken together, these developments reflect the Network's evolution over nearly a decade: from establishing common principles to embedding climate considerations in investment processes; from managing climate-

related risks to identifying opportunities for long-term value creation; from individual institutional practices to wider adoption across the investment community; and from exploring emerging investment themes to addressing the practical conditions needed to develop investable markets.

In addition to summarising the Network's objectives, structure, and operations, the Companion Document highlights member achievements and the progress made in advancing the principles of the OPSWF Framework. The member section presents the full substantive 2026 submissions received from sovereign wealth funds, asset managers and private equity funds, organised under the three principles of the OPSWF Framework.

The Companion Document remains one of the most authoritative references on how large institutional investors are evolving in their climate strategies. We welcome you to explore and direct any comments or feedback to [**secretariat@opswf.net**](mailto:secretariat@opswf.net)

TABLE OF CONTENTS

GLOSSARY _____ **12**

SELECT 2026 HIGHLIGHTS _____ **13**

THE DOHA STATEMENT: INVESTING FOR FUTURE GENERATIONS _____ 14

ARTIFICIAL INTELLIGENCE AND SUSTAINABLE DATA CENTRES _____ 15

THE NATURE INVESTMENT PLAYBOOK _____ 17

CLIMATE RISK: LP GUIDANCE AND PLAYBOOK _____ 18

THE OPSWF NETWORK YOUNG LEADERS PROGRAMME _____ 19

THE 2026 OPSWF MID-TERM MEETINGS _____ 20

ADVANCING THE OPSWF WORKSTREAMS _____ **21**

CLIMATE DATA FOR PRIVATE MARKETS _____ 23

CLEAN HYDROGEN _____ 23

RENEWABLES IN EMERGING MARKETS AND
DEVELOPING ECONOMIES (EMDES) _____ 23

TRANSITION FINANCE _____ 24

GREENING REAL ESTATE _____ 24

NATURE-BASED SOLUTIONS _____ 25

ARTIFICIAL INTELLIGENCE _____ 25

CLIMATE ADAPTATION & PHYSICAL RISK _____ 26

SUSTAINABILITY AS A DRIVER OF FINANCIAL CREATION _____ 26

THE OPSWF NETWORK: FRAMEWORK SUPPORTERS (MAP) ____ **28**

TIMELINE OF OPSWF NETWORK: ACTIVITIES TO DATE _____ **30**

ADVANCING THE OPSWF FRAMEWORK _____ **37**

EXAMPLES OF SOVEREIGN WEALTH FUND ALIGNMENT
WITH THE OPSWF FRAMEWORK 2025-2026 _____ 38

EXAMPLES OF ASSET MANAGER ALIGNMENT
WITH THE OPSWF FRAMEWORK 2025-2026 _____ 80

EXAMPLES OF PRIVATE EQUITY FUNDS’ ALIGNMENT
WITH THE OPSWF FRAMEWORK 2025-2026 _____ 106

2026 RECAP AND THE ROAD AHEAD _____ **126**

GLOSSARY

AUA	Assets under advisement
AUM	Assets under management
CCS	Carbon capture and storage
CDP	Carbon Disclosure Project
CO₂e	Carbon dioxide equivalent
CSRD	Corporate Sustainability Reporting Directive
EMDE	Emerging markets and developing economies
ESG	Environmental, social, and governance
GHG	Greenhouse gas
GHGP	Greenhouse Gas Protocol
GRESB	Global Real Estate Sustainability Benchmark
GRI	Global Reporting Initiative
GSR	Governance, sustainability, and resilience
GW; GWh	Gigawatts, gigawatt hours
ISO	International Organisation for Standardisation
kW; kWh	Kilowatts, kilowatt hours
MW; MWh	Megawatts; megawatt hours
NGFS	Network for Greening the Financial System
OECD	Organisation for Economic Co-Operation and Development
PCAF	Partnership for Carbon Accounting Financials
PRI	Principles for Responsible Investment
SASB	Sustainability Accounting Standards Board
SBTi	Science-Based Targets Initiative
SDGs	Sustainable Development Goals (also UNSDGs)
SFDR	Sustainable Finance Disclosure Requirements
TCFD	Task Force on Climate-related Financial Disclosures
TW	Terawatt
UNSDGs	United Nations Sustainable Development Goals (also SDGs)

Ton	An imperial unit of mass equivalent to 1,016.047 kg or 2,240 lbs.
Tonne	A metric unit of mass equivalent to 1,000 kg or 2,204.6 lbs.

SELECT 2026 HIGHLIGHTS



The 2026 programme reflected the OPSWF Network’s continued evolution towards practical, investor-focused action. At the 9th Annual OPSWF Network CEO Summit in Doha, hosted by Qatar Investment Authority, members adopted the **Doha Statement on Investing for Future Generations** is presented for adoption. They also launched four volumes of practical investor guidance covering artificial intelligence, sustainable data centres, nature investment and physical climate risk, and announced the **OPSWF Network Young Leaders Programme**.

Together, these milestones illustrate the Network’s progression from identifying climate-related risks and opportunities to developing practical resources that support investment analysis, risk management and long-term value creation. They also reflect a growing emphasis on translating emerging investment themes into commercially viable opportunities, addressing the practical conditions required to mobilise capital and develop investable markets.

Building on the investment discipline developed through climate integration, these initiatives also mark an important step towards a broader intergenerational investment agenda, recognising that understanding long-term risks and identifying emerging opportunities are complementary dimensions of sustainable value creation.

The following highlights showcase these member-led initiatives, alongside the 2026 Mid-Term Meeting in Paris, reflecting the Network’s commitment to translating shared experience into practical tools, investment opportunities and long-term value creation.

THE DOHA STATEMENT: INVESTING FOR FUTURE GENERATIONS

At the 9th Annual OPSWF Network CEO Summit in Doha, the Doha Statement is presented for adoption by members, reaffirming their shared responsibility to preserve and create value for current and future generations.

Building on the 2018 OPSWF Framework and nearly a decade of experience in climate integration, the Statement recognises that long-term investors face a broader set of interconnected structural changes shaping economies and markets. From technological advances and evolving energy needs to physical climate risks and pressures on natural systems, these transformations present both challenges and opportunities for long-term value creation.

The Statement places **investment discipline and risk-adjusted returns** at the centre

of this evolving approach, recognising the ability of long-term investors to anticipate structural changes and translate them into investable opportunities.

It also reaffirms the OPSWF Network's role as a **trusted community of peers**, committed to deepening exchanges among CEOs and investment teams, drawing on portfolio-company experience, and developing practical tools and partnerships. Through this collective effort, the Network aims to strengthen its contribution to resilient economies, healthy natural systems and sustainable markets, while fulfilling its intergenerational mandate.



ARTIFICIAL INTELLIGENCE AND SUSTAINABLE DATA CENTRES

OPSWF Network members launched two AI handbooks at the 9th Annual CEO Summit. Together these volumes provide practical guidance from asset owners and managers on two sides of the AI opportunity: harnessing AI to support sustainable value creation, while enabling the development of more sustainable AI infrastructure.

The two AI Handbooks draw on the experience of 11 OPSWF Network asset owners and managers participating in the AI Workstream: the Public Investment Fund (PIF) and Mirova as Workstream leads, together with Mubadala, Tikehau Capital, Greenbelt Capital Partners, Bpifrance, National Investment and Infrastructure Fund (NIIF), Qatar Investment Authority (QIA), Ardian, BlackRock and General Atlantic. The workstream thanks its partners Driftwood Climate and S&P Global for their support. By making the experience, use cases and investment frameworks of these members available more widely, the Handbooks are intended as practical resources for institutional investors beyond the OPSWF Network as they develop their own approaches to AI and digital infrastructure.

AI AND THE FUTURE OF RESPONSIBLE INVESTMENT DECISIONS

AI and the Future of Responsible Investment Decisions draws on more than 20 use cases identified by investors, including five priority applications across the investment lifecycle and four case studies of AI-enabled decarbonisation journeys. The case studies show, in practical terms, how AI can support investment-committee preparation, due diligence and portfolio oversight, as well as helping companies identify decarbonisation opportunities and prioritise action. The Handbook includes prompts, implementation guidance and examples that other institutional investors can adapt to their own investment processes.

The practical lesson is that value comes from applying AI to real investment problems, not simply from adopting new tools. AI can extend the breadth, speed and consistency of analysis, while investment judgement and accountability remain with people.





SUSTAINABLE DATA CENTRES: A PRIVATE-MARKETS PERSPECTIVE

Sustainable Data Centres: A Private-Markets Perspective on the Enabling Ecosystem considers the rapid growth of digital infrastructure and the investment opportunities beyond the data centre itself. It maps six dimensions of the enabling ecosystem: power supply; grids; cooling and water systems; lower-carbon materials; engineering and workforce capabilities; and operational efficiency. For private-market investors, this expands the opportunity beyond financing data centres

themselves to the technologies, infrastructure and services needed to overcome constraints on their growth. It provides a framework for assessing where sustainability improvements also create commercial value, taking account of local conditions, resource use and who bears the costs and receives the benefits.

THE NATURE INVESTMENT PLAYBOOK

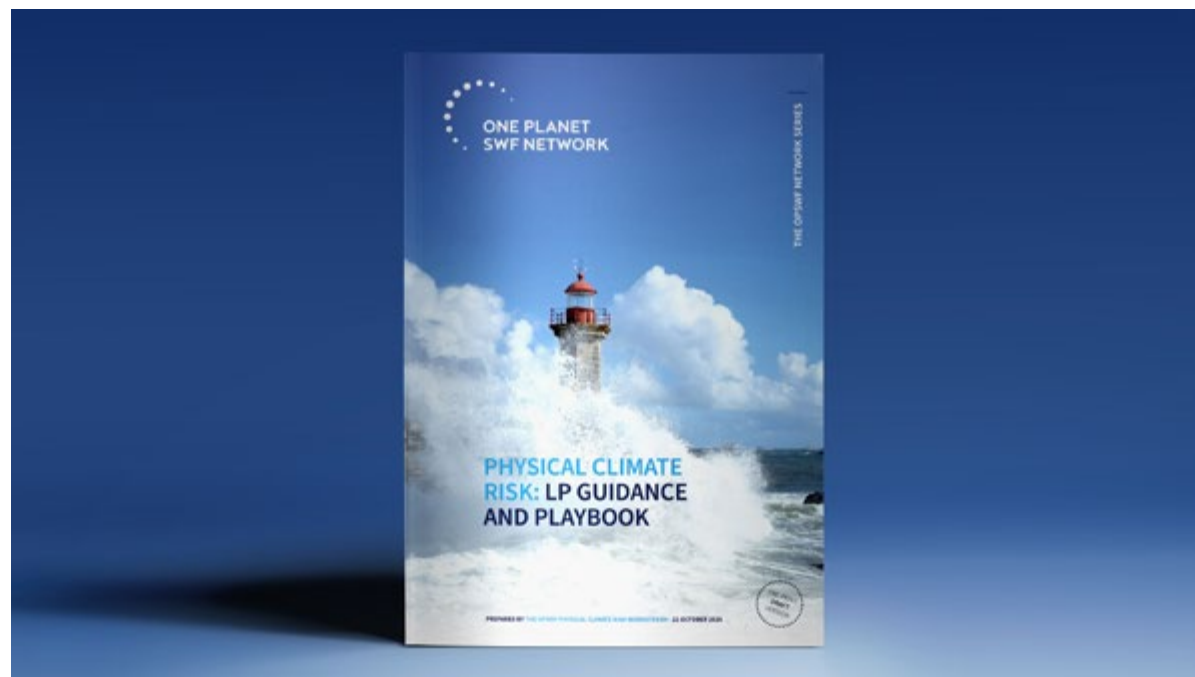
The *Nature Investment Playbook* provides a structured and pragmatic approach to investing in nature: from establishing the investment case and examining real-world case studies to asset allocation and implementation. Farmland, forests, freshwater and marine ecosystems provide essential goods and services. For investors, the task is to identify where these economic benefits can be captured through credible assets, cash flows and active management. The Playbook approaches nature as productive capital and translates that proposition into practical investment guidance.

Fifteen case studies from sovereign wealth funds and asset managers show how investors are already putting capital to work across farmland, forestry, the blue economy, carbon and ecosystem services, and how sovereign wealth funds are incorporating nature into

their portfolios. The examples include different geographies, investment structures and return drivers, providing practical evidence of how investors can seek commercial returns while maintaining or improving the natural assets on which those returns depend.

The Playbook was developed through the OPSWF Nature Investment Workstream, drawing on contributions from six sovereign wealth funds and development institutions— Compañía Española de Financiación del Desarrollo (COFIDES) ; Hellenic Growth Fund, the National Fund of Greece; Ireland Strategic Investment Fund (ISIF); New Zealand Superannuation Fund (NZSF); Nigeria Sovereign Investment Authority (NSIA) and the Public Investment Fund (PIF)— and six asset managers—Ardian, BNP Paribas Asset Management, Climate Asset Management, Federated Hermes, IWC and Mirova.





CLIMATE RISK: LP GUIDANCE AND PLAYBOOK

The *Climate Risk: LP Guidance and Playbook* was launched to help asset owners and limited partners identify, assess and manage financially material physical climate risks in private-market investments.

Flooding, heat, storms and water stress can damage assets and interrupt operations. Financial effects can also travel through suppliers, infrastructure, customers, insurance and financing. An exposure that appears manageable at one asset may become material when the same hazard or dependency affects several investments in a portfolio. The practical challenge for investors is therefore not simply to measure climate hazards, but to understand which exposures can affect cash flows, financing and valuation—and what action can protect long-term value.

The Playbook provides practical guidance for LPs throughout the investment lifecycle.

Four principles—materiality, proportionality, consistency and relevance—help investors focus their analysis on what can affect investment performance rather than producing climate analysis for its own sake. A five-stage maturity framework gives investors a common way to assess assets and track whether physical risks are being managed more effectively over time. Practical examples throughout the Playbook illustrate how the approach can be applied to different assets, sectors and investment situations.

The guidance was developed through the OPSWF Network Physical Risk Workstream, with practical input from Mubadala, StepStone Group, Carlyle Group and Global Infrastructure Partners, and additional technical support from Bain. Their experience has been translated into guidance for the wider private-markets investment community.

THE OPSWF NETWORK YOUNG LEADERS PROGRAMME

The Network launched its Young Leaders Programme at the 9th Annual OPSWF Network CEO Summit in Doha. Reflecting the Summit's focus on an intergenerational investment vision, the OPSWF Network Young Leaders Programme will identify, develop and connect high-potential professionals from across the Network's member institutions, helping prepare the next generation of investment leaders to navigate the long-term economic, technological and environmental transformations shaping global markets.

The one-year programme will combine executive mentoring, academic learning, practical investment exposure and peer-to-peer collaboration across the OPSWF Network community.

The programme is expected to centre on two cohort retreats. An academic retreat, developed in partnership with a leading academic

institution, will provide participants with access to expert-led masterclasses, interdisciplinary perspectives and networking opportunities. A second institutional retreat, hosted by an OPSWF Network member, will provide practical exposure to investment teams, portfolio companies and the host institution's broader investment ecosystem. Participants will also receive mentoring from senior professionals across OPSWF Network member institutions, learning directly from experienced investment leaders and strengthening relationships across the Network.

Throughout the programme, the cohort will collaborate on a joint project focused on the future of long-term investing and the OPSWF Network, presenting its conclusions to the wider membership at the Annual CEO Summit. The first cohort of OPSWF Network Young Leaders is expected to be presented at the 10th Annual OPSWF CEO Summit in 2027.





THE 2026 OPSWF MID-TERM MEETINGS

Held in Paris on 25–26 June 2026 the OPSWF Network Mid-Term Meetings brought together sovereign wealth funds, asset managers, private equity funds and strategic partners to advance an intergenerational vision for long-term value creation.

The 2026 OPSWF Network Mid-Term Meetings were co-hosted by Bpifrance and PIF and benefited from the support of programme partners Eurazeo and Actis, part of General Atlantic, as well as programme sponsors Ardian and Tikehau Capital.

Grounded in the fiduciary responsibilities and long-term investment mandates of OPSWF Network members, the Mid-Term Meetings' programme focused on several strategic priorities:

- Advancing the use of AI to make better-informed investment decisions and map decarbonisation pathways for portfolio companies, and establishing best practices

for owning and managing sustainable data centres.

- Building on the Network's work on long-term value creation to advance practical implementation by asset owners and asset managers.
- Launching a practical, transaction focused tool for investment teams to support the decarbonisation of real estate portfolios, and a developing a playbook for scaling investments in natural assets.
- Developing the OPSWF Network Intergenerational Framework, a roadmap for the Network's next phase centred on resilience, prosperity, and sustainable value creation.
- Strengthening exchange between sovereign wealth funds and family offices as investors creating sustainable value for future generations.

DAY 1 | 25 JUNE | SCALING SOLUTIONS FOR LONG-TERM VALUE CREATION

The first day featured a series of workstream workshops led by OPSWF Network members and partners hosted by Bpifrance and PIF, advancing the Network's work on Greening Real Estate, AI & Sustainable Data Centres, Investing in Nature, and Physical Risk. These sessions focused on practical solutions and investment approaches for both sustainability and investment teams.

Delegates then gathered for a networking lunch hosted by Eurazeo, providing an opportunity to reflect on the future evolution of the Network and prepare for the plenary discussions. Hosted by Ardian, the afternoon session focused on long-term value creation and showcased how portfolio companies are contributing to the development of innovative solutions across

AI and sustainable data centres, nature-based solutions, and real estate decarbonisation.

The day concluded with an evening reception opened by the Deputy Mayor of Paris, Richard Bouigue, bringing together Midterm delegates alongside representatives from civil society and the French cultural and sustainable finance ecosystems.



DAY 2 | 26 JUNE | ADVANCING THE INTERGENERATIONAL VISION

The second day focused on the evolving role of long-term investors amid growing geopolitical, technological, and economic uncertainty. Through a series of plenary discussions and collaborative working sessions, including a dedicated dialogue on the future of energy infrastructure, participants explored how sovereign wealth funds and their partners can contribute to resilience, prosperity, and sustainable value creation in a rapidly changing world.

Building on the discussions held throughout the Mid-Term Meetings, delegates advanced the development of the OPSWF Network Intergenerational Framework and refined key

deliverables ahead of the 9th Annual OPSWF Network CEO Summit.

The plenary also marked two important milestones for the Network: the welcoming of Copenhagen Infrastructure Partners (CIP), HarbourVest Partners, and RGREEN INVEST as new members and the announcement of a strategic partnership with CREO, a not-for-profit organization that works with asset owners to mobilize private capital into sustainability solutions. The latter partnership will support dialogue across a broader community of long-term investors on themes of long-term value creation, intergenerational capital stewardship, and the alignment of investment mandates for future generations.



ADVANCING THE OPSWF NETWORK WORKSTREAMS

The OPSWF Network's member-led thematic workstreams are the engine of its activity. Organised around priority areas identified by the members, and supported by the Network's secretariat, the Workstreams follow a four-step methodology: identifying champions; defining a theory of change and key obstacles; clarifying the Network's added value; and implementing quarterly performance check-ins.

CLIMATE DATA FOR PRIVATE MARKETS

High-quality climate data is essential for investment decisions to support effective climate solutions. In accordance with the One Planet Climate Disclosure Guidelines, Network members are working to improve climate-related disclosures, aiming to enhance transparency.

frameworks that can support the development of scalable, cross-border hydrogen supply chains. By advancing standards, certification, and investments across the value chain for clean hydrogen and its derivatives, OPSWF Network members help establish hydrogen as a cornerstone of the future global energy mix.

RENEWABLES IN EMERGING MARKETS AND DEVELOPING ECONOMIES (EMDES)



CLEAN HYDROGEN

Clean hydrogen plays a key role in the energy system evolution. OPSWF Network members recognise the role of policy incentives in supporting effective deployment. Collaborating with organisations such as the Hydrogen Council and International Standards Organization, OPSWF Network members exchange perspectives on regulatory

The OPSWF Network launched a research and design initiative to accelerate renewable energy investments, with an initial focus on Africa. The project aims to size the clean energy market on the continent, map financial and nonfinancial de-risking mechanisms, and explore the formation of a sovereign wealth fund-led investment platform. Building on this work, the Network is developing a Renewable Energy Bankability Scorecard and exploring replicable investment models to help transform renewable energy opportunities into bankable projects and scalable investment programmes.



TRANSITION FINANCE

OPSWF Network members are supportive of practical, deployable solutions tailored to national priorities to achieve critical energy goals. The focus of this Workstream is on direct investments in high-impact areas, including energy efficiency measures, grid optimisation, and renewable deployment. Including the provision of capital to hard-to-abate companies and sectors. In this context, OPSWF Network members have also exchanged investor perspectives on the practical application of the EU Taxonomy and its implications for investment decision-making. The Workstream is currently developing a pilot Energy Transition Investor Roadmap, establishing a modular, country-level methodology to support investor dialogue, identify investment opportunities and challenges, and inform future applications across different countries and sectors.

GREENING REAL ESTATE

OPSWF Network members are advancing durable-value real estate portfolios by developing a dedicated set of guidelines for building practices. The real estate Playbook, launched at the 8th Annual CEO Summit, will be updated based on user feedback as best practices in the real estate sector continue to evolve. Building on the Playbook, the Workstream has developed a Decarbonising Real Estate Cheat Sheet, providing investment teams with a practical, transaction-focused checklist to integrate decarbonisation considerations throughout the investment lifecycle, from initial screening and due diligence to underwriting and closing.

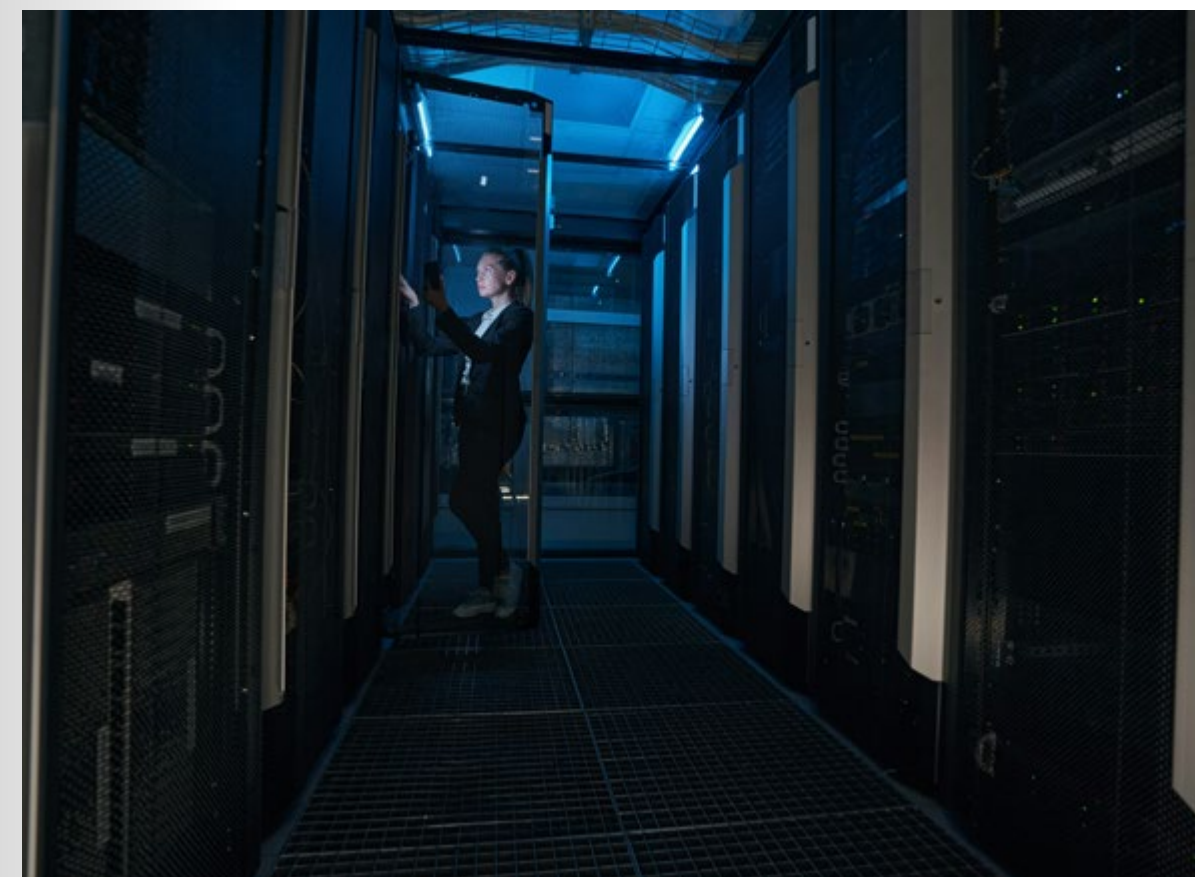
NATURE-BASED SOLUTIONS

Members recognise that nature is both a crosscutting theme and an asset class. The Workstream is developing practical guides for direct investment in core nature-related asset classes such as forestry and agriculture, which already show attractive risk return and diversification benefits. The Workstream is focused on translating nature-related opportunities into investable propositions, examining how natural assets can generate sustainable cash flows, support portfolio diversification and deliver long-term value through active management.

ARTIFICIAL INTELLIGENCE

Members have identified three verticals for approaching artificial intelligence as global investors:

1. leveraging AI to enhance investment decision-making, including through the integration of sustainability information in private-market investment processes
2. using AI to support resource efficiency, decarbonisation and waste management across portfolio companies
3. addressing the growing demand for digital infrastructure by promoting sustainable data centre investments that balance energy efficiency, water consumption, resource use and local infrastructure needs.

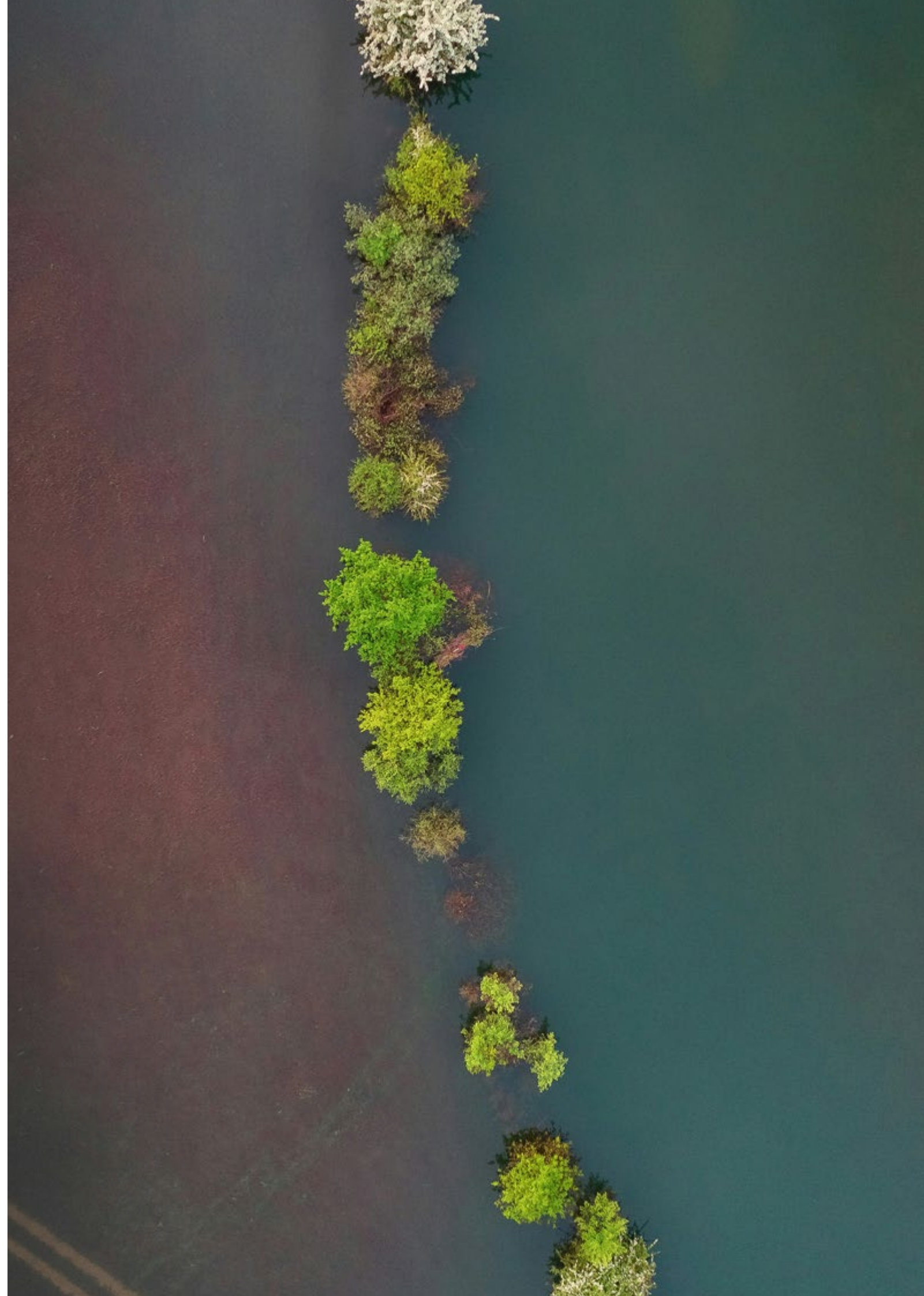


CLIMATE ADAPTATION & PHYSICAL RISK

OPSWF Network members are advancing the integration of physical climate risks into investment decision-making, with a focus on their financial implications for private-market investments. The Workstream developed the *Climate Risk: LP Guidance and Playbook* to help asset owners and limited partners identify, assess and manage financially material risks arising from flooding, heat, storms and water stress. Drawing on investor experience, the guidance provides practical approaches to incorporating physical climate risk into due diligence, underwriting, asset management and portfolio oversight, helping investors strengthen resilience and protect long-term value.

SUSTAINABILITY AS A DRIVER OF FINANCIAL VALUE CREATION

OPSWF Network members are exploring how sustainability can serve as a driver of measurable financial value creation, moving beyond traditional approaches centred on risk mitigation and compliance. This Workstream, launched in 2026, focuses on integrating sustainability initiatives into portfolio company operations and investment strategies, with an emphasis on revenue growth, cost reduction, margin expansion and operational efficiency. Drawing on member experience and cross-sector case studies, the initiative aims to develop a practical framework linking sustainability initiatives to financial performance, supported by actionable tools and governance mechanisms to facilitate implementation across investment portfolios.



GLOBAL VIEW OF OPSWF NETWORK FRAMEWORK SUPPORTERS

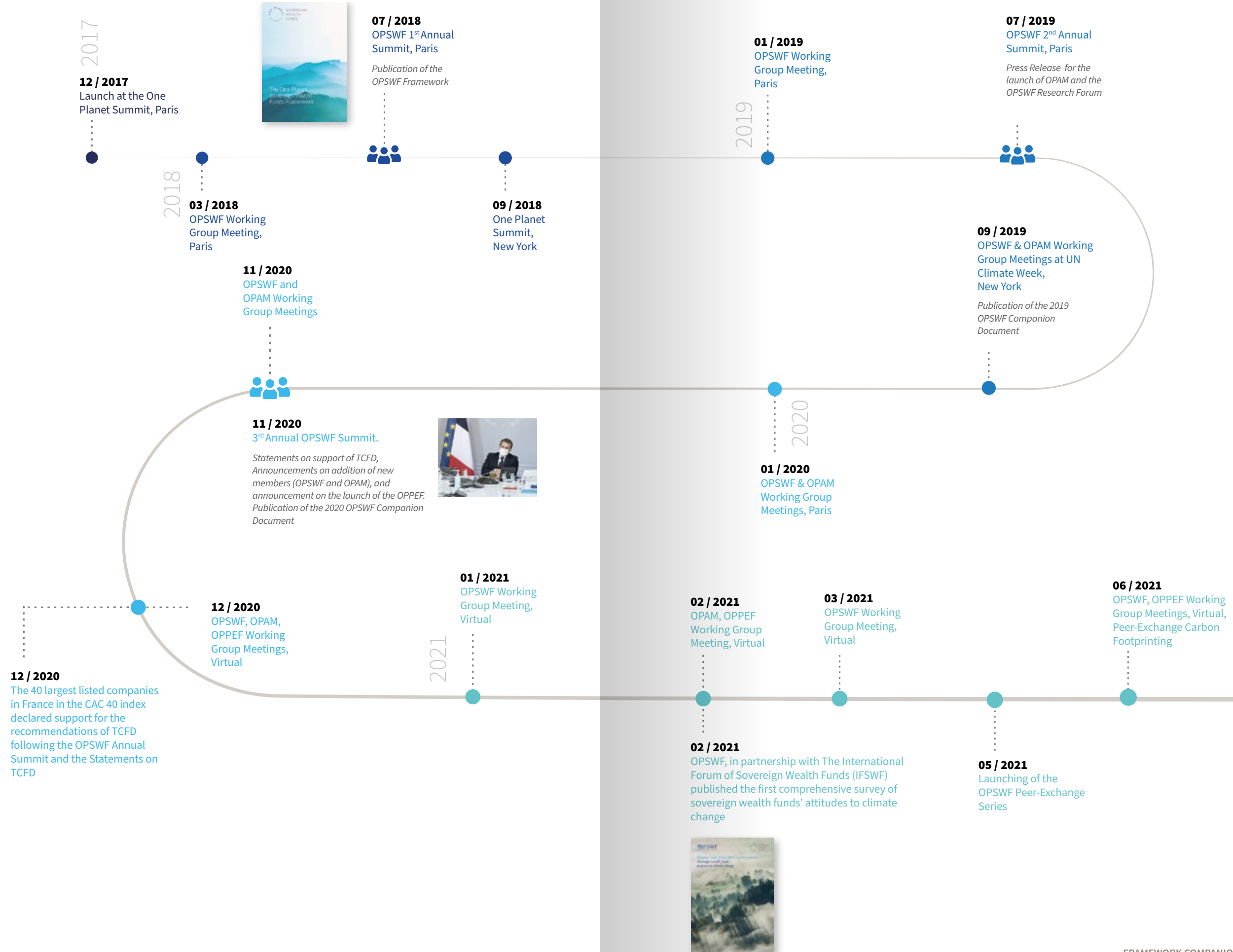
Sovereign Wealth Funds

- Asset Managers**
 - AllianceBernstein
 - Allianz Global Investors
 - Amundi Asset Management
 - BlackRock
 - BNP Paribas Asset Management
 - Federated Hermes Limited
 - Fidelity International
 - Goldman Sachs Asset Management
 - Galvanize
 - HSBC Asset Management
 - Invesco
 - Morgan Stanley Investment Management
 - Mirova
 - PIMCO
 - StepStone Group
 - State Street Global Advisors
 - UBS Asset Management
 - Vontobel

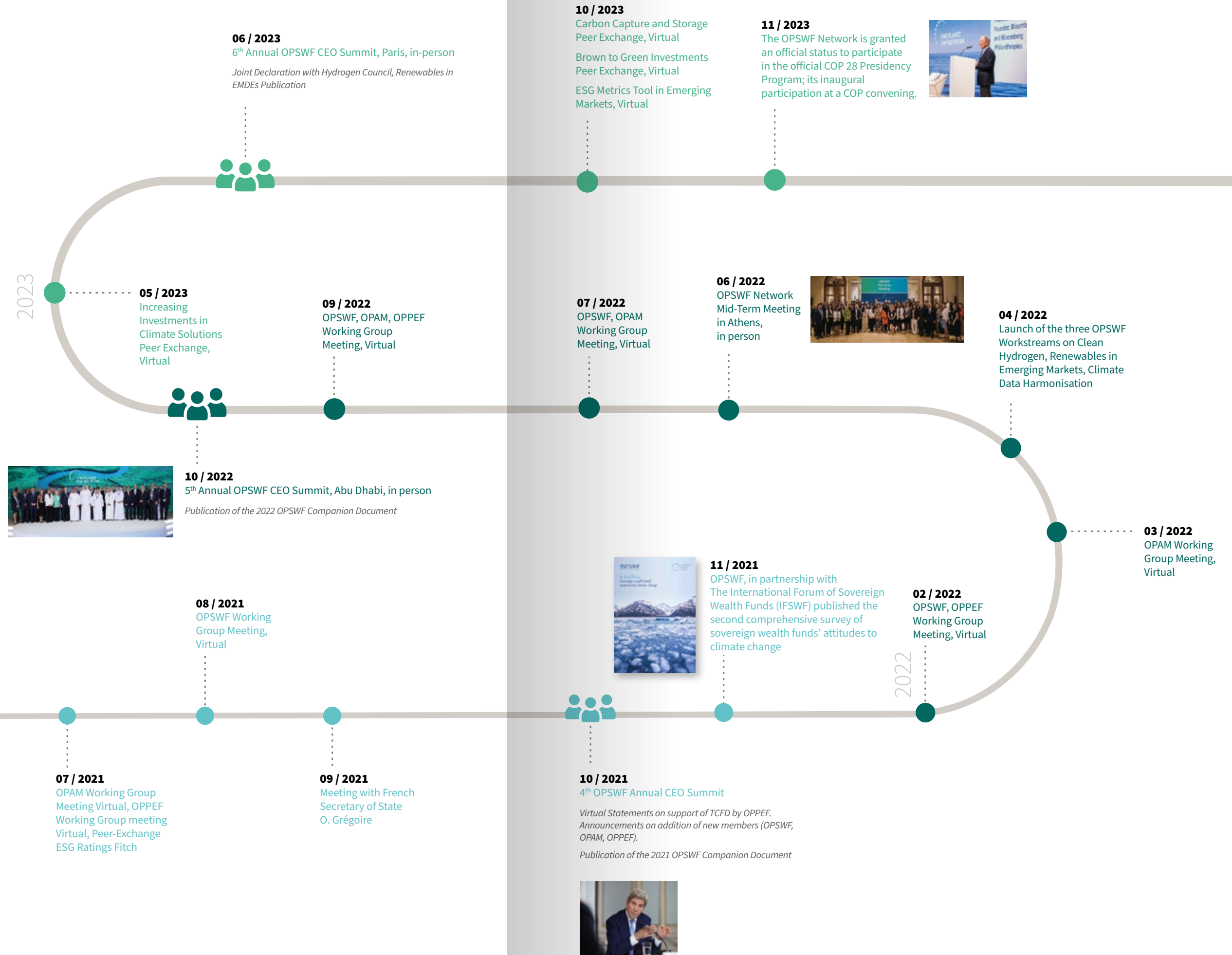
- Private Equity Firms**
 - Ardian
 - General Atlantic / BeyondNetZero
 - Copenhagen Infrastructure Partners
 - Eurazeo
 - Eversource Capital
 - Global Infrastructure Partners
 - Greenbelt Capital Partners
 - HarbourVest Partners
 - Nuveen
 - Macquarie Asset Management
 - Princeville Capital
 - RGREEN INVEST
 - SoftBank Investment Advisers
 - Tikehau Capital
 - WAFRA Inc.



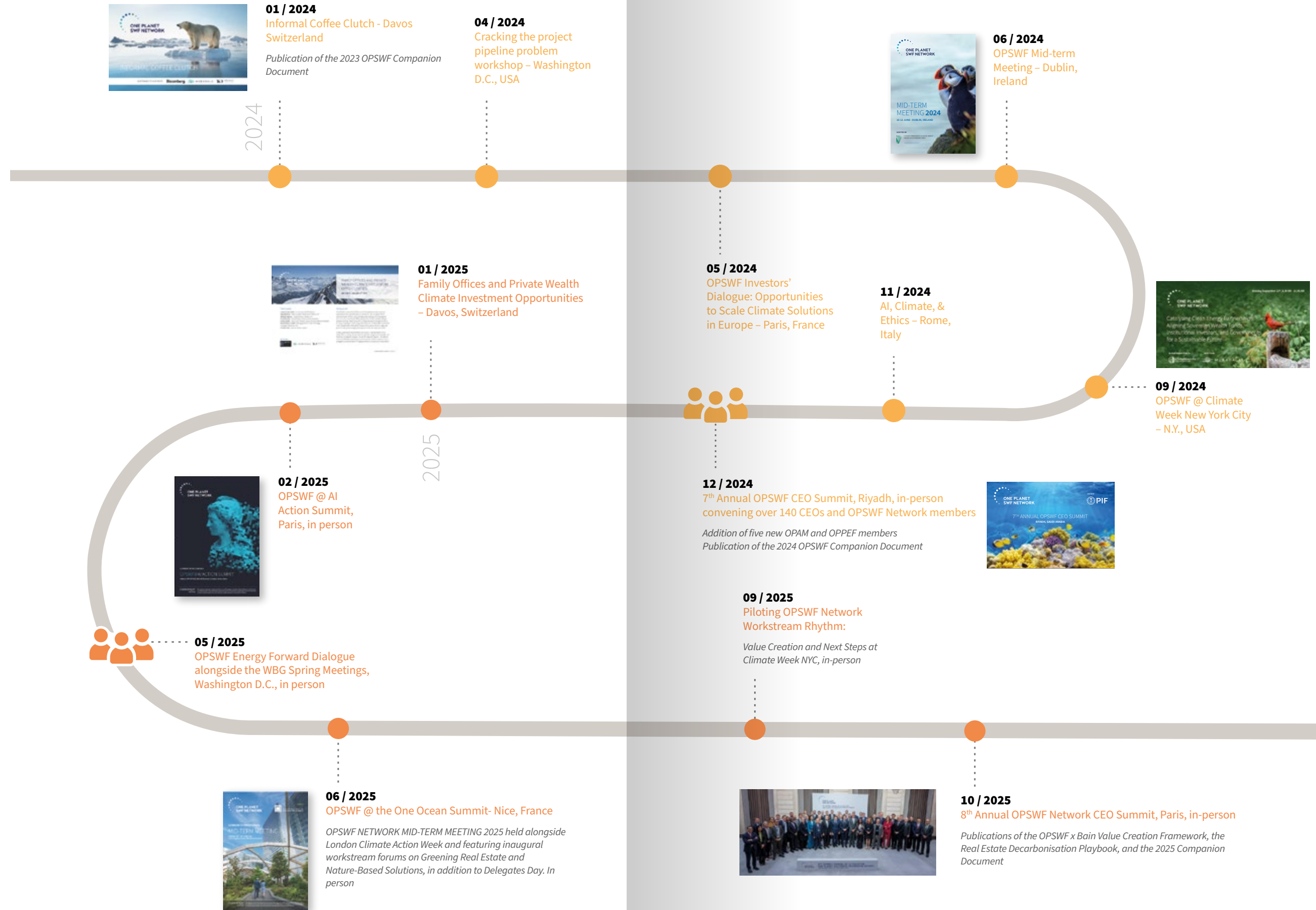
TIMELINE OF OPSWF NETWORK ACTIVITIES TO DATE



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09 / 2026
OPSWF Physical Climate Risk Workshop
@ Climate Week NYC – New York, USA,
in person.

Hosted by Mubadala, focusing on integrating physical climate risks into investment decisions, asset management and long-term portfolio resilience.



10 / 2026
9th Annual OPSWF Network CEO
Summit – Doha, Qatar, in person.

Hosted by Qatar Investment Authority, focusing on intergenerational value creation and the adoption of the Doha Statement on Investing for Future Generations.

Launch of four volumes of practical investor guidance on AI, sustainable data centres, investing in nature, and physical climate risk, alongside the OPSWF Network Young Leaders Programme.



06 / 2026
OPSWF Network Mid-Term Meetings – Paris,
France, in person.

Co-hosted by Bpifrance and PIF, advancing the Network's Intergenerational Vision, practical investment solutions and long-term value creation. Welcoming of three new OPPEF members and announcement of a strategic partnership with CREO.



04 / 2026
OPSWF Network @ Scaling the Circular
Bioeconomy Roundtable – Windsor Castle,
United Kingdom, in person.

Convened by His Majesty King Charles III and the Circular Bioeconomy Alliance, focusing on innovative financing, bio-based solutions and scaling investment in the circular bioeconomy.



03 / 2026
OPSWF Energy Infrastructure Investor
Roundtable – Berlin, Germany, in person.

Focus on energy and digital infrastructure, investment bankability and long-term capital deployment.



01 / 2026
OPSWF Network @ World Economic
Forum Annual Meeting – Davos,
Switzerland, in person.

Co-hosted with Federated Hermes, focusing on aligning investment mandates with long-term value creation, fiduciary duty and sustainable investing.



02 / 2026
OPSWF Network @ India AI Impact
Summit – New Delhi, India, in person.

Hosted by NIIF, focusing on AI applications in investment decision-making, sustainable data centres and the role of long-term capital in AI infrastructure.

2026

ADVANCING THE OPSWF FRAMEWORK

OPSWF Network members have developed a unique framework to support the alignment of large, long-term and diversified asset pools with the goals of the Paris Agreement. Launched in July 2018, the OPSWF Framework was the first global strategic guidance for sovereign wealth funds on the topic of climate change. It remains a seminal document that drives the actions of the Network's membership which has expanded to include not only many more sovereign wealth funds but also leading private investors and asset managers. The Framework includes 12 recommendations based around three guiding principles.

PRINCIPLE 1 Alignment

Build climate change considerations, which are aligned with the members' investment horizons, into decision-making.

PRINCIPLE 2 Ownership

Encourage companies to address material climate change issues in their governance, business strategy and planning, risk management and public reporting to promote value creation.

PRINCIPLE 3 Integration

Integrate the consideration of climate change-related risks and opportunities into investment management to improve the resilience of long-term investment portfolios.

The Framework was designed to accommodate countries at different levels of development and sovereign wealth funds of different sizes and with different investment strategies. It is implemented subject to domestic legal and regulatory requirements.

The pages that follow detail our Network members' recent activities to advance each of these Principles.

SOVEREIGN WEALTH FUNDS PRINCIPLE 1 - ALIGNMENT

bpifrance

€35 billion

Bpifrance aims to deploy €35 billion through its 2024–2028 Climate Plan.

€10.2 billion

Bpifrance has financed Greentech companies with €10.2 billion since September 2020 to accelerate decarbonisation and innovation.

€1.18 billion

Bpifrance has invested more than €1 billion in green funds, generating a tenfold multiplier effect on private capital.

COFIDES

Investment and development



IMM System

COFIDES is implementing a new Impact Measurement and Management System to better assess and manage the contribution of its activities to inclusive, sustainable and responsible growth.



Gelsenkammer Straße 100
National Treasury Management Agency

€2 billion

ISIF increased its climate investment commitments to €2 billion following the announcement of an additional €1 billion commitment in April 2025, having achieved its initial target ahead of schedule.

ΕΘΝΙΚΟ ΑΝΑΠΤΥΞΙΑΚΟ ΤΑΜΕΙΟ HELLENIC GROWTH FUND

€1 billion+

HGF established HIIF in 2025, as its dedicated investment arm, to attract 1 billion investments in dynamic sectors of the New Economy in the next 3 years, such as Innovation and New Technology, Digital infrastructure, Energy & Energy Transition, AgriTech, Circular and Blue Economy and Large-Scale Infrastructure.

Silver Hellenic Responsible Business Award

HGF established HIIF in 2025, as its dedicated investment arm, to attract 1 billion investments in dynamic sectors of the New Economy in the next 3 years, such as Innovation and New Technology, Digital infrastructure, Energy & Energy Transition, AgriTech, Circular and Blue Economy and Large-Scale Infrastructure.

€5.5 billion+

Projects matured and tendered through HGF's PPF, including €2.4bn+ funded under Greece 2.0 and €3.1bn+ supported by other funding sources.

AI Factory

HGF launched PHAROS AI, Greece's AI Factory to act as an accelerator for the artificial intelligence in the country.

9th/200
ranking

HGF achieved a 9th/200 ranking in the SWF GSR Scoreboard 2026.

81%

HGF achieved an 81% transparency score through the ATHEX ESG Data Portal

KIC

Korea Investment
Corporation

7th KIC ESG Day

KIC convened 60 investment and ESG professionals under the theme 'Climate Change Response and Opportunity Seeking for Institutional Investors', advancing active climate-solution investment and systematic climate-risk management.



MUBADALA

504MW

Mubadala acquired a \$200 million stake in Greenlink in June 2026. Greenlink operates a 504MW subsea electricity interconnector linking Great Britain with Ireland, equivalent to powering around 380,000 homes. It plays a critical role in supporting the integration of renewable energy, enhancing system flexibility, and facilitating cross-border electricity flows.

750MW

In December 2025, Mubadala invested EUR300 million to partner with leading growth market sustainable infrastructure investor Actis in Rezolv Energy, a rapidly scaling independent renewable energy platform in Central and Eastern Europe. Since Rezolv's launch, approximately 750MW of renewable energy projects are under construction, with an additional 1.5GW pipeline of projects in advanced development

383,000 tCO₂e

Every year, 383,000 tCO₂e is avoided through the operations of the investments from Mubadala's \$750 million Green Bond, equal to 83,000 cars driven for one year.

3.3 million UK homes

Mubadala invested \$325 million in Orsted's Hornsea 3, which once completed will be the world's single largest offshore wind farm. The project is expected to deliver 2.9GW of capacity, providing enough renewable electricity to power more than 3.3 million UK homes.

70% of the world's top 50 renewable energy producers

Mubadala announced a significant minority investment into Power Factors, a leading renewable energy management suite (REMS) provider. The company currently supports 70% of the world's top 50 renewable energy producers, with over 600 customers across 18,000 sites in more than 70 countries, managing a total capacity of 310 gigawatts of wind, solar, and energy storage

SOVEREIGN WEALTH FUNDS
PRINCIPLE 1 - ALIGNMENT (CONTINUED)



-75.6% NZ Super Fund reduced its portfolio emissions intensity to an estimated 75.6% below its target benchmark as of FY2026, exceeding its 2030 reduction target of 75%.

New PCAF Methodology for Measuring Emissions

NZ Super Fund reported its financed emissions inventory solely under a PCAF-based methodology in FY2026.

100% NZ Super Fund achieved a 100% score in the GlobalSWF Governance, Sustainability and Resilience (GSR) scoreboard in May 2026.

Top 20% NZ Super Fund was one of 13 New Zealand investors recognised by RIAA as a Responsible Investment Leader in 2026, placing it among approximately the top 20% of funds assessed.



Progressed Voluntary ISSB Implementation

NSIA progressed its voluntary implementation of the ISSB Sustainability Disclosure Standards.



70% of Saudi Arabia's renewable-energy capacity is being built by PIF, positioning the Kingdom to reach a 50% renewable-energy mix and advanced storage solutions by 2030 while supporting critical electricity-infrastructure investments.

100% renewable electricity

PIF transitioned all international subsidiary offices to 100% renewable electricity while applying LEED standards across its corporate properties.

€1.65 billion

PIF raised €1.65 billion through its debut euro-denominated green bond in October 2025, following the full allocation of \$9 billion of green bond proceeds by 30 June 2025.

First Middle Eastern ICMM member

Maaden became the first Middle Eastern member of ICMM, aligning with global responsible mining standards.

1.2 million+ mangroves and trees

Maaden planted more than 1.2 million mangroves and trees to support carbon sequestration and ecosystem restoration.

Net Zero by 2050

Maaden is committed to achieving net-zero emissions by 2050.

20% by 2030 / 70% by 2040

Bahri targets a 20% reduction in emissions by 2030 and 70% by 2040 against its 2008 baseline.

100% of developments

Qiddiya City applies sustainability KPIs and stage-gate governance across 100% of developments and established a 117,540 tCO2e Scope 1 and 2 baseline in 2025.

52.3GW ACWA Power increased total gross renewable capacity to 52.3 GW in 2025, representing 56.2% of total power capacity.

364,800+ tonnes CO₂

Saudi Arabia Railways avoided more than 364,800 tonnes of CO2 in 2025 through modal shift from road to rail, while saving 139.4 million litres of fuel.

8 water projects NEOM completed Whole-Life Carbon Assessments across 8 water infrastructure projects in 2025 to inform embodied-carbon reductions.

96% GSR Score

PIF achieved a 96% GSR score in 2026 and ranked first in the Middle East.



us\$140 billion + The Sovereign Fund of Egypt (TSFE) is facilitating a national green hydrogen programme comprising 25 proposed projects, with an estimated investment cost exceeding USD140 billion across all phases, in support of Egypt's renewable energy strategy.

INSTITUTIONS

ADIA

At the Abu Dhabi Investment Authority (ADIA), sustainability is intrinsically linked to its mission of securing Abu Dhabi's long-term prosperity. In alignment with its investment horizon, climate change considerations are integrated into decision-making where they support ADIA's fiduciary duty to pursue risk-adjusted returns based on economic and financial fundamentals.

ADIA continues to engage with climate change-focused asset managers, with the objective of establishing differentiated partnerships and investment vehicles to invest rigorously in the energy transition.

ADIA continues to evaluate energy transition assets, with opportunities in hydroelectric generation, gas and electricity networks, fuel logistics and storage, and port infrastructure. ADIA continues to apply the same governance route and underwriting discipline to transition-linked assets as to every other opportunity, keeping climate-related investments within the institution's mainstream investment processes.

During 2026, ADIA formally operationalised the Sustainability Forum, with the purpose of applying ADIA's Strategy Model to navigate this complex topic, harnessing diverse insights from the scientific community, investors, corporates, policymakers and internal experts, while applying a scientific method to test hypotheses and beliefs. Continuous knowledge updates will help the organisation and relevant investment teams adjust their strategies.

Additionally, the Forum will help ADIA capitalise on opportunities and mitigate risks by fostering interdepartmental dialogue and the sharing of market insights, while leveraging knowledge

and science to enable emergent learning on sustainability-related topics.

ADIA has continued to roll out geospatial climate analytics tools, expanding coverage across the portfolio. These platforms provide location-level physical climate risk and resilience data as a regular input to portfolio monitoring.

BPIFRANCE

Since September 2020, Bpifrance has financed greentech companies with EUR 10.2 billion, made EUR 1.3 billion in direct investments in the greentech innovation initiative, and provided 269 support missions to greentech companies in 2025.

Public intervention in France aims largely to develop clean hydrogen. The hydrogen acceleration strategy includes EUR 9 billion in public support, with EUR 2 billion from France 2030. Bpifrance is one of the three operators of the France 2030 hydrogen development plan.

Fund of Funds: Since 2020, Bpifrance has invested over EUR 1 billion in more than 40 specialised funds focused on ecological and energy transition. This strategic investment has been instrumental in attracting significant capital from private funds (over EUR 10 billion).

In 2025 alone, Bpifrance successfully raised EUR 208 million, demonstrating its pivotal role in driving sustainable financial growth.

At the end of 2023, Bpifrance had deployed more than EUR 20 billion under the 2020–2024 Climate Plan, achieving its objective one year in advance. For the period 2024–2028, Bpifrance

aims to deploy an additional EUR 35 billion, with EUR 13 billion already deployed in 2024–2025.

The Climate Plan aims to accelerate the energy and ecological transition of businesses through funding and support, increase funding directed towards renewable energy, foster the emergence of international champions, and fund greentech companies and general innovation.

CDP EQUITY

CDP Group has adopted a 'General Responsible Investment Policy', aimed at integrating ESG considerations into its investment decision-making processes, and a 'General Stakeholder Engagement Policy', designed to foster ongoing engagement with key stakeholders and support the creation of shared value. These overarching policies are complemented by dedicated sector policies that establish sector-specific sustainability principles, limitations and exclusion criteria for the Energy, Transport, Defence and Security, and Agrifood, Wood and Paper sectors.

Two examples of CDP's contribution to accelerating Italy's energy transition are its investments in GreenIT and Renovit.

GreenIT, a joint venture established in 2021, is owned 51% by Plenitude (Eni) and 49% by CDP Equity, active in the production of electricity from renewable sources. The company plans to invest a total of EUR 1.7 billion (including capital already invested) in Italy by 2027 to develop and construct greenfield offshore and onshore plants, implement already authorised projects, and repower existing operational plants at the end of their useful lives, with

the aim of extending and enhancing their production capacity.

Renovit is an Italian platform launched by Snam (which holds 60% of the company) and CDP Equity (30%) to promote energy efficiency in residential buildings, businesses and public administration, thereby fostering sustainable development and the energy transition in the country. Its mission is to enable the sector's further growth, contributing to the achievement of the 2030 domestic energy efficiency targets and helping to decarbonise the economic environment.

In 2025, CDP Equity completed the acquisition of a 41.6% stake in the Italian agritech firm Diagram Group, a leading provider of precision farming services that develops digital solutions to support the transformation of agri-food supply chains, promoting more sustainable, efficient and traceable production models.

COFIDES

COFIDES conducted a comprehensive review of its control systems at the end of 2025, ensuring their alignment with best practices and regulatory requirements. Based on the results of this analysis, COFIDES began updating its operational mechanisms and procedures in 2026 to further strengthen its environmental and social (E&S) risk management framework.

COFIDES is implementing a new Impact Measurement and Management (IMM) System to enhance its capacity to analyse, measure and monitor the economic, social and environmental impact generated across all its business lines. The new system will enable COFIDES to better assess and manage

the contribution of its activities to inclusive, sustainable and responsible growth. This initiative represents a further step in COFIDES' commitment to sustainable development.

HELLENIC GROWTH FUND

Hellenic Growth Fund's mission is to create and maximise shareholder value as an active asset manager while contributing to sustainable economic development, facilitating investments and improving public services. Through effective management, responsible investment, and robust governance, HGF supports the transformation of state-owned enterprises and contributes to sustainable economic growth.

Hellenic Growth Fund, ten years after its establishment and following its recent expansion through the integration of the former Hellenic Republic Asset Development Fund (HRADF) and former Hellenic Financial Stability Fund (HFSF), has evolved into a central institution for growth, economic and social value creation in Greece. The Group's portfolio is valued at approximately €12 billion and spans 13 critical sectors of the Greek economy, ranging from energy and water resources to port infrastructure, transport, logistics, banking and real estate. To deliver on its strategy, Hellenic Growth Fund is built around 3+1 key pillars:

- **TRANSFORM state-owned enterprises (SOEs) in its portfolio**, to align them with private sector standards, enabling them to provide better services to citizens while ensuring sustainable outcomes.
- **DEVELOP national infrastructure assets**, including airports, ports, energy and water management assets, to prepare them for value

realization through concessions, privatizations, or the attraction of strategic investors.

- **INVEST in New Economy projects** with high added value through the establishment of a comprehensive platform of investment instruments.
- **ACCELERATE through the Project Preparation Facility (PPF)**, which operates as an agile unit within Hellenic Growth Fund and serves as an accelerator for the maturation and implementation of critical strategic projects, in collaboration with various ministries and public sector entities.

HGF established HIIF in 2025, as its dedicated investment arm, to attract investments in dynamic sectors of the New Economy, such as Innovation and New Technology, Digital infrastructure, Energy & Energy Transition, AgriTech, Circular and Blue Economy and Large-Scale Infrastructure.

- Hellenic Growth Fund holds 33% of the share capital of the Hellenic Centre for Defence Innovation (HCDI), established in 2024. HCDI, under the supervision of the Minister of National Defence which holds the rest 67% of its share capital, develops and invests in advanced defence and dual-use technologies, fostering collaboration between research, industry and the Armed Forces and supporting Greece's strategic and technological capabilities.
- Since March 2026, HGF holds 70% in a newly established subsidiary, the Pharos AI Factory, the company which will serve as the business arm of the national Artificial Intelligence Factory "Pharos," whose computational core will be the new national supercomputer "DAEDALUS." Through

AI and High-Performance Computing infrastructure, services and expertise, fostering an AI ecosystem that connects academia, industry and the public sector. Its activities focus on three thematic areas aligned with national priorities and broader European and international needs: Health, Culture & Language, and Sustainability.

- In line with the "as-if-listed mindset" promoted by HGF for the SOEs in its portfolio, HGF and nine portfolio companies participated in the ATHEX ESG Data Portal in 2025, submitting their sustainability data. The initiative strengthens transparency, promotes ESG data quality and alignment with the standards of listed companies, supporting the investment readiness of portfolio companies.
- In June 2026, Growthfund hosted its third annual Investor Summit in Athens, bringing together policymakers, business leaders and investors from Greece and abroad. Under the theme "Navigating the New Geoeconomic Order: Greece as a Strategic Hub for Capital and Growth," the Summit focused on investment, strategic infrastructure, AI, energy, innovation and tourism, providing a platform for dialogue and engagement with international institutions and investors and supporting the mobilisation of long-term capital into the Greek economy.
- Furthermore, in October 2025, HGF was awarded the Silver Hellenic Responsible Business Award (category "Sustainable Development Report") for the implementation of its 2022-2024 Strategy, after submitting a detailed dossier of actions implemented for its portfolio subsidiaries, entitled "HGF as a catalyst for ESG reform of its subsidiaries."

IRELAND STRATEGIC INVESTMENT FUND

ISIF's Climate Investment Strategy aims to fund decarbonisation and energy security initiatives that support Ireland's transition to a net-zero, low-carbon economy. The strategy seeks to align with the Government's Climate Action Plan, amplifying ISIF's impact by crowding in significant amounts of private capital and specialist investors to stimulate the Irish climate and energy investment ecosystem. ISIF's investment activities have catalysed the participation of a broad range of investors in the energy transition sector in Ireland, across both capital-intensive and technology-focused verticals.

In 2021, ISIF set a target of committing EUR 1 billion to climate investments over five years. By the end of 2024, ISIF had met this target two years ahead of schedule, and in April 2025, it announced an additional EUR 1 billion commitment, bringing total climate commitments to EUR 2 billion over the next four years.

ISIF's Climate Investment Strategy seeks to fund climate-positive initiatives that support Ireland's transition to a net-zero^{**},^{***} low-carbon economy. The strategy adopts a two-pillar approach.

1. Supporting the sustainable infrastructure requirements of the Irish economy through to 2030 in key areas where carbon emissions are prevalent, as outlined in the Government's Climate Action Plan.
2. Funding the development of new technologies and business models that will support the longer-term transition of the

Irish economy to net zero beyond 2030 and before 2050.

The National Treasury Management Agency (NTMA) has integrated a Sustainability Strategic Pillar into its most recent Corporate Strategy 2024–2028, with the objective of ensuring that sustainability is considered in the delivery of the NTMA’s mandates and ways of working. This commitment prioritises climate action as a key strategic objective.

As part of the NTMA, ISIF supports various actions contained in the Government’s Climate Action Plan (CAP) 2024 through the revised NTMA Climate Action Strategy 2025–2028. The overarching objective of the NTMA’s climate strategy is to ensure that the NTMA builds on its leadership role in sustainable finance to support the delivery of the Government’s climate action initiatives through its mandates and to become a net-zero emissions organisation by 2030.

KOREA INVESTMENT CORPORATION

Korea Investment Corporation (KIC) convened its 7th KIC ESG Day on 5 December 2025 at its Seoul headquarters, gathering approximately 60 domestic and international investment and ESG professionals to align institutional investors’ responses to climate change with long-term investment decisions under the theme ‘Climate Change and Opportunity Seeking for Institutional Investors’.

Speakers included a government official from Korea’s Ministry of Climate, Energy and Environment who discussed the role of finance in the net-zero transition; the Head of ESG Investing for Asia at Neuberger Berman, who

called for an active approach that goes beyond exclusion by selecting companies offering climate solutions and leading the low-carbon transition; and a KIC Sustainable Investment Team representative who discussed KIC’s systematic management of climate risk as a global institutional investor.

Held annually since 2019, KIC ESG Day continues to align KIC’s investment policy, decision-making and external manager assessment with evolving climate expectations.

MUBADALA

Mubadala acquired a \$200 million stake in Greenlink in June 2026, a joint venture between Equitix and Baltic Cable that operates a 504 MW subsea electricity interconnector linking Great Britain and Ireland. This investment reflects Mubadala’s continued focus on infrastructure assets that support more connected, efficient and resilient power systems.

Greenlink has a nominal capacity equivalent to powering around 380,000 homes. It plays a critical role in supporting the integration of renewable energy, enhancing system flexibility and facilitating cross-border electricity flows, while strengthening security of supply, improving market efficiency and reinforcing connectivity with the wider European energy market.

In May 2026, Mubadala invested \$325 million in Ørsted’s Hornsea 3, which, once completed, will be the world’s single largest offshore wind farm. The project is expected to deliver 2.9 GW of capacity, providing enough renewable electricity to power more than 3.3 million UK homes.

In May 2026, Mubadala announced a significant minority investment in Power Factors, a leading renewable energy management suite (REMS) provider, alongside existing investor Vista Equity Partners.

The company currently supports 70% of the world’s top 50 renewable energy producers, with over 600 customers across 18,000 sites in more than 70 countries, managing a total capacity of 310 GW of wind, solar and energy storage.

In December 2025, Mubadala invested €300 million to partner with Actis, a leading growth-market sustainable infrastructure investor, in Rezolv Energy, a rapidly scaling independent renewable energy platform in Central and Eastern Europe.

This investment aligns with Mubadala’s broader ambition to invest in leading platforms that will accelerate the global energy transition and develop resilient infrastructure that enables long-term economic growth.

Since Actis launched and invested in Rezolv Energy, approximately 750 MW of renewable energy projects have entered construction in Romania and Bulgaria, with an additional 1.5 GW pipeline of projects in advanced development, including Europe’s largest solar power generation project, Dama, in Romania.

Since its issuance in 2023, the full proceeds of Mubadala’s \$750 million green bond have been allocated to projects globally in the categories of renewable energy and green buildings. For a representative year, Mubadala’s share of its green bond investments is estimated to contribute to 383,000 tonnes of carbon dioxide equivalent (CO₂e) in avoided greenhouse gas (GHG) emissions.

NZSF

NZ Super Fund continued to implement its greenhouse gas (GHG) emissions reduction targets for 2030. In FY2025, the Board approved targets, relative to the market-weighted, unadjusted Reference Portfolio as at 30 June 2019, to reduce NZSF’s emissions intensity by at least 75% and its potential emissions from fossil fuel reserves by at least 80%. As at the end of FY2026, NZSF’s emissions intensity was estimated to be 75.6% lower than the target benchmark, whilst exposure to potential emissions from fossil fuel reserves was estimated to be 99.8% lower than the benchmark. The FY2026 GHG Emissions Inventory and associated disclosures were subject to external limited assurance.

NZ Super Fund strengthened its approach to measuring and reporting financed greenhouse gas (GHG) emissions during 2025–2026. During FY2025, the Fund adopted a new methodology for measuring financed emissions, bringing it into closer alignment with the Greenhouse Gas Protocol and the Partnership for Carbon Accounting Financials (PCAF), while transparently disclosing areas where the methodology differs from PCAF requirements. During FY2026, the Fund reported its financed emissions inventory solely under the revised PCAF-based methodology.

FY2025 figures were recalculated and restated using the new methodology to support more direct comparison with FY2026 results. The FY2026 GHG Emissions Inventory and associated disclosures were subject to external limited assurance.

In May 2026, NZ Super Fund achieved a 100% score on the GSR Scoreboard published by GlobalSWF. NZ Super Fund was on the GSR

(Governance, Sustainability and Resilience) leaderboard alongside nine other funds.

The Scoreboard ranks sovereign wealth funds and public pension funds against 25 criteria, including transparency and accountability, governance structure and processes, ethical standards and policies, and alignment with the Sustainable Development Goals. This was the fourth successive year that the Fund had earned full marks in the assessment.

In June 2026, NZ Super Fund was named a Responsible Investment Leader by the Responsible Investment Association Australasia (RIAA). Responsible Investment Leaders are investors that score in approximately the top 20% of all investment funds assessed on RIAA's scorecard.

The scorecard assesses investors across responsible investment commitment and transparency; consideration and reporting of ESG factors and other screens; stewardship; allocating capital to benefit stakeholders and contribute to solutions; and measuring and reporting outcomes. The recognition reflects NZ Super Fund's approach to integrating sustainability considerations into investment decision-making and portfolio management.

NSIA

NSIA has progressed its voluntary adoption of the International Sustainability Standards Board (ISSB) Sustainability Disclosure Standards, with all 17 requirements of the Financial Reporting Council of Nigeria completed and submitted. The Authority is targeting its first ISSB-aligned annual report in 2027, further strengthening transparency and accountability in sustainability integration.

In parallel, NSIA completed its first portfolio-wide climate risk assessment, covering direct infrastructure investments and externally managed investments, to determine the financial impacts of physical and transition climate risks and assess portfolio resilience under different climate pathways.

Building on this assessment, the Authority also optimised its Enterprise Risk Management Framework to formally embed climate-related risks into its routine processes for risk identification, assessment and mitigation.

PIF

PIF is enabling Saudi Arabia's sustainability agenda, developing 70% of its renewable energy capacity to reach a 50% renewable energy mix by 2030, supporting the Kingdom's plans for significant investment in electricity infrastructure and its broader energy ambitions. Saudi Arabia has launched one of the world's most ambitious renewable energy programmes, working towards an optimal energy mix incorporating renewable energy and energy storage systems by 2030.

In parallel, the Fund advanced its commitment to low-carbon corporate operations by applying LEED certification standards across its domestic properties and international subsidiary offices, transitioning all international subsidiary offices to 100% renewable electricity, and signing a memorandum of understanding to offset 2025 operational carbon emissions through high-integrity carbon credits. PIF remains committed to achieving net-zero emissions across its corporate operations by 2050.

Reflecting its continued emphasis on governance, transparency and sustainability,

PIF achieved a 96% Governance, Sustainability and Resilience (GSR) score in 2026. Over the past three years, the Fund has held leading positions globally and ranked first in the Middle East on the GSR Scoreboard published by Global SWF.

In sustainable finance, PIF became the first sovereign wealth fund to issue a green bond in 2022. By 30 June 2025, the Fund had fully allocated USD 9 billion of green bond proceeds across 122 eligible projects and identified more than USD 18 billion of eligible green projects across 146 projects. In October 2025, it raised a further EUR 1.65 billion through its debut euro-denominated green bond.

At the Network level, PIF led the OPSWF Network Artificial Intelligence Workstream in 2026, working with members towards the publication of the AI Sustainability Handbook, while also contributing to the Nature-Based Solutions Workstream.

Within PIF's portfolio, Maaden strengthened its climate ambitions by updating its decarbonisation roadmap, focusing on renewable energy, energy efficiency, carbon capture and advanced low-carbon technologies to support its net-zero by 2050 commitment and long-term value creation.

Manara Minerals, Maaden's joint venture with PIF, expanded access to nickel, copper and cobalt resources essential for electrification and clean energy technologies by acquiring a 10% interest in Vale Base Metals.

To strengthen its alignment with leading international standards, Maaden joined the International Council on Mining and Metals (ICMM), reinforcing its commitment to climate action, environmental stewardship, governance and sustainable mining practices. The company also embedded climate and

sustainability requirements across the full asset lifecycle, from project design and permitting through to operations and mine closure, supporting resilient investments and long-term risk reduction.

In addition, Maaden scaled nature-based solutions aligned with the Saudi Green Initiative to support biodiversity enhancement, ecosystem restoration and long-term carbon removal.

In the maritime sector, Bahri established a long-term decarbonisation pathway to guide its transition towards lower-carbon operations, targeting a 20% reduction in emissions by 2030 and a 70% reduction by 2040 against a 2008 baseline. The pathway integrates climate considerations into long-term strategic planning and supports the progressive adoption of lower-carbon technologies and operational efficiency measures.

In urban development, Qiddiya City embedded sustainability requirements across 100% of its developments through the Qiddiya Sustainability Framework, mandatory ESG KPIs and stage-gate governance. In 2025, the company also completed its first enterprise-wide Scope 1 and 2 greenhouse gas (GHG) inventory, establishing a 117,540 tCO₂e baseline for future decarbonisation.

In the energy sector, ACWA Power expanded its renewable energy portfolio in 2025, increasing operational renewable capacity to 13.4 GW and total gross renewable capacity to 52.3 GW, equivalent to 56.2% of its total power capacity.

In transport, Saudi Arabia Railways supported the shift of passenger and freight transport from road to rail in 2025, avoiding more than 364,800 tonnes of CO₂, saving 139.4 million litres of fuel and displacing nearly 1.4 million truck journeys.

Meanwhile, NEOM integrated whole-life carbon assessments into infrastructure planning, completing design-phase assessments across eight water infrastructure projects in 2025. These assessments quantified embodied carbon and informed reductions through recycled-content materials, optimised designs and local sourcing.

To further strengthen carbon management, NEOM deployed Net0, an AI-powered carbon-management platform, across its operations and subsidiaries to automate emissions data collection, calculation, reporting and forecasting (including Scope 3 tracking), and to inform decarbonisation decisions.

TSFE

580 MW Wind Farm Complex

TSFE has been mandated to act on behalf of the Ministry of Electricity and Renewable Energy in Egypt in relation to the privatisation of a wind farm complex with a total installed capacity of 580 MW across three phases commissioned between 2015 and 2020. In 2025, TSFE launched a retendering process for the wind farm, inviting strategic private-sector investors, including the seven previous bidders. Following the retendering process, Alcazar Energy submitted a binding offer, and the transaction has since reached its final stage, with definitive agreements (the TOOAs and PPAs) signed. Financial close is expected by the end of the year.

Green Hydrogen Program

In the green hydrogen sector, TSFE, in cooperation with the Ministry of Electricity and Renewable Energy and its related entities, as well as the Suez Canal Economic Zone (together referred to as the ‘Government Sponsors’), has signed memoranda of understanding for 25 projects with local, regional and international developers for the development of green hydrogen projects in Egypt. The Government Sponsors have since converted four of these projects into binding framework agreements.

100 MW Electrolyser- Egypt Green Hydrogen Project

In addition, TSFE, in partnership with Scatec, Fertiglode and Orascom Construction, is developing Egypt’s first green hydrogen project: a 100 MW electrolyser in Ain Sokhna powered by 295 MW of renewable energy capacity. With projected annual production of 13,000 tonnes of green hydrogen and up to 74,000 tonnes of green ammonia, the project aligns long-term investment horizons with Egypt’s climate goals. Supported by a long-term offtake agreement awarded under the competitive H2Global tender, the project demonstrates how TSFE integrates climate considerations and risk management into investment decision-making while creating sustainable value.



SOVEREIGN WEALTH FUNDS
PRINCIPLE 2 - OWNERSHIP



€3.7 billion

Bpifrance committed €3.7 billion in green loans to SMEs, generating a twofold multiplier effect on private lending.

5,500 businesses

Bpifrance supported more than 5,500 businesses through Diag
Décarbon'ation to transition towards greener business models.



€795 million

COFIDES invests in nine climate finance operations under its FOCO mandate.

€137.6 million

COFIDES formalised new guarantee programmes in 2025 to support renewable energy and financial inclusion projects under the European Fund for Sustainable Development Plus (EFSD+).



-15% Decarbonisation Index

HGF achieved its Decarbonisation Index target over 2021–2024 through progress across its subsidiaries and shareholding participations

15 Certified ESG Practitioners in the HGF portfolio

HGF offered the ESG teams within its portfolio a bespoke ESG training (22 executives trained, out of which 15 achieved becoming certified)



€1.5 billion

By the end of 2025, ISIF had made €1.5 billion in climate-related investments since the Fund's inception, including a further €208 million invested during 2025.



38.8%

KIC dedicated 38.8% of its engagement activities to climate change and environmental issues between July 2025 and June 2026.

88%

KIC aligned 88% of its engagements with one or more UN Sustainable Development Goals (SDGs) between July 2025 and June 2026, particularly Climate Action (SDG 13) and Decent Work and Economic Growth (SDG 8).



23,000 tonnes of aluminium scrap annually

Mubadala portfolio company Emirates Global Aluminium (EGA) announced its intention to acquire an 80% stake in Eco Green, an Italian aluminium recycling company processing approximately 23,000 tonnes of aluminium scrap annually.

40.2 TWh

In 2025, Mubadala portfolio company Masdar g enerated 40.2 TWh of clean electricity, a 38% increase in generation, avoiding an estimated 19.5 million tonnes of carbon dioxide equivalent.

2026 Climate Engagements

Mubadala participated in London and New York Climate Action Weeks, contributing investor perspectives on the energy transition, climate resilience and the implications of physical climate risks for long-term portfolio value.

SOVEREIGN WEALTH FUNDS
PRINCIPLE 2 - OWNERSHIP (CONTINUED)



100 companies

NZ Super Fund's engagement service provider engaged with 100 companies on climate change in 2025/26..

3 companies

NZ Super Fund held direct engagements with three listed New Zealand companies in 2025/26 as part of a collaborative initiative with Crown Financial Institutions.

Climate voting

NZ Super Fund uses its voting rights to support climate-related proposals.



From Legacy Gaps to Active Remediation

NSIA converted legacy-portfolio ESG gaps into structured action plans, extending strengthened stewardship and monitoring to investments originated before its formal ESG function was established.

100%

NSIA achieved a 100% rating in the 2026 Global Sovereign Wealth Fund Global Sustainability Rating (GSR).



SGD 8.2 billion

In 2026, QIA became a founding investor in Hongkong Land's SGD 8.2 billion Singapore Central Private Real Estate Fund, alongside APG Asset Management, helping shape the platform's sustainability plan, including asset-level targets and a decarbonisation pathway.



15 million+ carbon credits

VCM has facilitated more than 15 million carbon credits since inception, while more than 30 Saudi carbon projects are under development and participating companies represent more than 65% of national corporate emissions.

10 physical hazards

ACWA Power assesses 10 physical climate hazards to inform enterprise risk management, project development and asset management.

>20 sustainable-finance loans

GIB has provided more than 20 green, sustainable and sustainability-linked loans since 2020, supported by client sustainability training and capacity-building.

10x growth by 2040

Maaden embedded sustainability into its ambition to achieve tenfold growth by 2040.

Aluminium recycling

Maaden advanced aluminium recycling investments to expand secondary aluminium production and support circular-economy objectives.

650+ MW Renewables

Red Sea Global deployed 655 MWp of dedicated solar capacity through two long-term concession agreements, generating up to 1,769,000 MWh of clean electricity and avoiding up to 1 million tCO₂e annually.



580 MW

Generation capacity across 3 wind farms.

91 GW

Renewable energy capacity (solar & wind).

100 MW

Electrolyser capacity.

295 MW

Renewable Energy Capacity.

INSTITUTIONS

ADIA

At ADIA, sustainability is embedded as a bottom-up responsibility, with investment teams empowered to incorporate climate-related considerations into their governance and strategic decisions. This approach is grounded in evolving scientific evidence and supported by tailored reporting structures that inform sustainability-linked decision-making across relevant workstreams.

Within ADIA, sustainability is an integral part of portfolio company board discussions and strategy. ADIA has completed landmark climate change-related investments, including:

- Copeland, the global market-leading provider of scroll compressors and controls crucial to driving greater energy efficiency in HVAC applications, alongside Blackstone.
- Innio, a leading service provider to a growing installed base of reciprocating gas engines critical to the energy transition, alongside Advent International.
- SK On, a leading producer of electric vehicle batteries serving markets globally in support of decarbonising transportation.
- An extended commitment to the dedicated ESG fund Beyond Net Zero II (General Atlantic).

ADIA exercises its ownership rights in regulated network assets through shareholder representation and standardised asset reporting. During 2026, ADIA applied its common reporting template to direct holdings in this sector, requiring consistent commentary on operating performance and risk from each asset team.

Regulated networks are where much of the physical build-out of the energy transition is determined, so consistent shareholder-level reporting on these holdings is central to the organisation's oversight.

BPIFRANCE

Bpifrance issued a responsible investment report on Lac1, a EUR 5.3 billion fund that is the first fund open to international investors and sovereign wealth funds investing in French-listed multinationals. The report evaluates the biodiversity footprint of Lac1's portfolio.

To ensure its investments align with international climate change mitigation objectives, the fund committed to engaging with investee companies to achieve a range of climate-related objectives, notably by ensuring its presence on the governing bodies of each of its portfolio companies. Half of the companies are making significant progress in their decarbonisation, and overall portfolio emissions are decreasing.

In 2025, Bpifrance and its Lac1 fund announced the acquisition of a EUR 800 million stake in Veolia, the global leader in ecological transformation.

Over the period 2020–2025, Bpifrance committed EUR 3.7 billion in green loans, mostly to SMEs, to enable their energy and ecological transition. The loans can have terms of up to 12 years and amount to EUR 10 million. Bpifrance requires no guarantees from entrepreneurs; however, 50% co-financing is required to involve private investors, following Bpifrance's signalling effect.

More than 5,500 businesses benefited from Diag Décarbon'action over the period 2020–2025. This support programme, implemented by Bpifrance, provides businesses with a carbon footprint analysis, recommendations for reducing their emissions and ways to showcase their efforts among communities.

Around 1,600 businesses benefited from Diag Eco-Flux over the period 2020–2025. The programme enables businesses to reduce their energy, water and material consumption, as well as their waste production, supporting more sustainable economic activity and generating significant savings for SMEs.

In 2025, two new diagnostic programmes were developed and launched: Diag Adaptation, in partnership with ADEME, which helps businesses identify their physical climate risks and define a mitigation plan; and Diag Biodiversité, which enables businesses to evaluate their impacts on and dependencies on biodiversity and identify actions to reduce them. Bpifrance aims to deliver 300 Diag Biodiversité assessments over the next three years, in partnership with the Office Français de la Biodiversité (French Office for Biodiversity).

A total of 3,700 business leaders are now members of Bpifrance's 'Coq Vert' (Green Rooster) community, which brings members together around the principle that the ecological and energy transition is a necessity. Leaders can share their expertise and participate in multiple meetings throughout France.

Bpifrance supports partner funds in integrating climate issues throughout the investment cycle through a dedicated collective Climate Accelerator Programme, as well as by providing individual support and relevant resources and toolkits.

CDP EQUITY

In 2025, CDP Group's ESG Community continued its activities with sessions focused on the Corporate Sustainability Reporting Directive (CSRD) and the connection between innovation and sustainability.

Launched in July 2023, this sustainability-focused network includes several of CDP Group's key investee companies and asset management companies (AMCs). It aims to promote a systemic approach to sustainability by addressing sustainability reporting, stakeholder engagement, and the development and implementation of diversity, equity and inclusion (DEI) policies.

COFIDES

Climate-related investments account for EUR 795 million of FOCO, Spain's co-investment fund designed to attract foreign investment into activities that contribute to the modernisation of the country's productive model, including the green and digital transition and technological innovation. This represents around 40% of FOCO's EUR 2 billion committed portfolio.

These operations have been identified in accordance with climate finance criteria aligned with the EU Taxonomy and international climate finance methodologies, supporting activities in strategic sectors such as renewable energy, green hydrogen, sustainable industrial materials, agri-tech and other climate transition solutions.

Through investments including renewable energy platforms, hydrogen-focused funds, biomethane infrastructure, battery materials

and green steel production, FOCO is helping to accelerate Spain's transition towards a more competitive, resilient and low-carbon economy while mobilising capital into projects with significant climate mitigation potential.

These investments are supported by sustainability action plans and ESG best practices agreed with investee companies, encouraging them to address material climate-related issues across governance, business strategy, risk management and public reporting.

HELLENIC GROWTH FUND

Hellenic Growth Fund launched its Strategic Plan 2025-2027, succeeding its previous for the 2022-2024 period, built on its Sole Shareholder's new guidelines. The new Strategic Plan focuses on the active management of HGF's assets, aligning the strategic targets and priorities of the companies under its supervision to accelerate their transformation and strengthen their resilience, attracting high-quality foreign capital.

As an active shareholder, HGF encourages its portfolio companies to address material climate and sustainability issues across governance, strategy, risk management and reporting. HGF has established a performance monitoring and reporting framework under which subsidiaries develop bespoke ESG action plans and report annually against sector-specific ESG KPIs.

- **ESG KPIs:** HGF monitors dedicated ESG KPIs across its subsidiaries covering areas including carbon footprint measurement, sustainability reporting, Health & Safety certifications, social initiatives, Customer satisfaction and Board-level oversight of ESG matters.

- **ESG Reporting:** HGF prepared its annual Sustainability Report, along with the Group Sustainability Report including its response to TCFD recommendations. HGF's standalone report for year 2024 was the first to also include external assurance from an independent auditor.
- HGF also requires its subsidiaries to prepare annually their **sustainability reports**, which constitutes a significant development for public sector companies, enhancing the transparency to non-financial information. These reports can be found here.
- **Decarbonisation Index:** HGF achieved its Mega KPI target of a 15% reduction in the Decarbonization Index over 2021-2024 period, based on the carbon reduction progress of its subsidiaries and shareholding participations, including the published results of its listed shareholdings, e.g. PPC.
- **Transition Planning:** In collaboration with HGF, its subsidiaries Transport for Athens and Hellenic Post are mapping core operational activities and are identifying actions that can lead to a substantial emissions reduction in the coming years in connection to these activities, supporting the development of transition pathways within their respective sectors.
- **ESG Training:** In January 2026, HGF partnered with the Centre for Sustainability & Excellence in Greece to deliver a two-day training seminar for ESG teams across its subsidiaries and ports. 22 executives completed the CPD-accredited "Certified Sustainability (ESG) Practitioner Program, Advanced Edition 2026," covering corporate sustainability, ESG standards, and international best practice;

15 achieved Certified Sustainability (ESG) Practitioner status.

- **Governance:** HGF proceeded with high caliber BoD appointments for portfolio companies with 60 executives coming from top companies in the market. More specifically, in 2025 HGF appointed 38 new Board members across 14 portfolio companies, following transparent procedures, strengthening governance capacity and enabling continued oversight of strategic priorities.

IRELAND STRATEGIC INVESTMENT FUND

In 2021, Ireland Strategic Investment Fund (ISIF) announced its ambition to invest EUR 1 billion in climate-related investments over a five-year period. By the end of 2024, ISIF had exceeded this target, having committed over EUR 1.3 billion to climate-related investment opportunities.

Building on this milestone, in April 2025, ISIF announced a target to commit an additional EUR 1 billion to climate opportunities over the next four years. ISIF invested a further EUR 208 million in support of this commitment by year-end 2025, bringing the overall total of climate-related investments made since the Fund's inception to EUR 1.5 billion.

Examples include:

Gore Street EU Fund SCSp

A EUR 75 million commitment to invest in battery energy storage projects aimed at supporting Ireland's energy grid by enhancing flexibility, supporting renewable energy integration and improving energy security.

HitecVision New Energy Fund 2 SCSp

A EUR 75 million investment in a fund focused on creating investment platforms across the themes of renewable power and electrification, sustainable fuels (e.g. biomethane), and circular and efficient energy systems.

L&G NTR Clean Power (Europe) SCSp RAIF

A EUR 58 million investment in a fund that invests in clean power infrastructure assets to support Europe's decarbonisation and energy security agenda.

KIC

Korea Investment Corporation (KIC) prioritised climate change and environmental stewardship in its engagement activities. From July 2025 to June 2026, 38.8% of KIC's engagement activities addressed climate change and environmental issues.

KIC integrated the United Nations Sustainable Development Goals (SDGs) into its stewardship activities. From July 2025 to June 2026, 88% of KIC's engagements were aligned with one or more SDGs, with a particular focus on Climate Action (SDG 13) and Decent Work and Economic Growth (SDG 8).

MUBADALA

Mubadala portfolio company Emirates Global Aluminium (EGA) progressed its global recycling focus, announcing its intention to acquire an 80% stake in Eco Green, an Italian aluminium recycling company, subject to regulatory approvals.

Eco Green collects, sorts and distributes approximately 23,000 tonnes of aluminium scrap annually. Following completion, the acquisition of Eco Green will bring EGA's recycling capacity to more than 400,000 tonnes per year across the UAE, Europe and the United States, with an additional 200,000 tonnes of capacity under development in Europe and the US. EGA markets its recycled aluminium globally under the brand RevivAL.

Masdar, Mubadala's renewable energy portfolio company, reported a 38% rise in clean power generation in 2025 in its Sustainability Report, released in September 2026, as its global portfolio expanded further. Operating projects generated 40.2 TWh of clean electricity during the year and avoided 19.5 million tonnes of carbon dioxide equivalent (CO₂e). Capacity in operation or under construction increased by approximately 40% to 45.8 GW, with Masdar's total portfolio reaching 66.5 GW.

In June and September 2026, Mubadala advanced climate integration and stewardship through active participation in London and New York Climate Action Weeks.

Mubadala colleagues contributed to discussions on topics ranging from financing the energy transition and climate resilience to AI as a sustainability value multiplier and responsible investing.

These conversations reflected a growing focus across the investment community: how to create and preserve value through periods of economic, technological and environmental change while building resilient businesses and portfolios for the long term.

Across Mubadala's engagements, one theme emerged clearly: physical climate risk is

becoming an increasingly important investment consideration. From extreme weather and water stress to heat exposure and infrastructure vulnerability, physical risks have tangible implications for asset performance, operating costs, insurance, financing and valuation.

NZSF

NZ Super Fund has NZD 3.1 billion invested in impact investments (as of the end of FY2026), representing 3.4% of its assets under management.

The Fund defines impact investments as 'investments made with the intent to deliver measurable positive social and/or environmental impacts, and the Fund's required financial return'. It uses an Impact Investment Framework to qualify, analyse, measure and manage its impact investments, based on global good practice.

The Fund's impact investments include Longroad Energy, a renewable energy developer in the United States; Ara Partners, a US-based private equity vehicle that targets decarbonisation and circular economy investments; and Galileo, a pan-European renewable energy developer, owner and operator.

During 2025–2026, the Guardians (an autonomous Crown entity that manages the New Zealand Super Fund) completed reviews of the Reference Portfolio, risk allocation framework and liquidity risk appetite. The Fund has retained the Paris Aligned Benchmark as a key component of the majority of its Reference Portfolio, ensuring that its listed equity and corporate fixed income portfolios (representing

more than 40% of net asset value) are invested in a manner consistent with achieving a net-zero world.

It has also created a new risk budgeting framework that allows return, risk, liquidity and sustainability considerations to be pursued together in investment decision-making.

NSIA

NSIA strengthened its stewardship of investments originated before the establishment of its formal ESG function by conducting systematic portfolio reviews, detailed gap analyses and structured corrective action plans.

This addressed a previously identified need to bring legacy investments under strengthened ESG oversight and enables the remediation and monitoring of material issues, including climate-related matters where applicable.

PIF

VCM established a voluntary carbon market ecosystem in Saudi Arabia by launching the Kingdom's first carbon credit exchange in November 2024 and expanding both demand and supply. Since its inception, VCM has facilitated more than 15 million carbon credits; Saudi companies representing more than 65% of national corporate emissions participate in carbon trading; and more than 30 Saudi carbon projects are under development.

ACWA Power integrated physical climate risk assessments into enterprise risk management, project development and asset management,

covering 10 physical hazards and informing decisions on risks including drought, temperature extremes and pluvial flooding.

GIB has provided more than 20 green, sustainable and sustainability-linked loans since 2020 and supports clients through targeted sustainability training and capacity-building. Together, these financing and engagement activities help clients integrate climate-related objectives into governance, strategy and operations.

At **Maaden**, the Board Safety and Sustainability Committee provides direct oversight of climate, sustainability and ESG matters, reviewing progress against strategic targets and reinforcing accountability at the highest governance level. Climate resilience, decarbonisation, renewable energy and responsible mining practices are also embedded in Maaden's long-term growth strategy and value creation agenda, including its ambition to achieve tenfold growth by 2040. In addition, the company advanced aluminium recycling investments to increase the use of scrap-based feedstock, reduce life-cycle emissions and strengthen resource efficiency across the aluminium value chain.

Bahri completed its first double materiality assessment, identifying energy and emissions as material from both financial and impact perspectives. The assessment supports the integration of climate-related risks and opportunities into strategic planning, enterprise risk management and governance processes, strengthening climate-informed corporate decision-making.

Renewable Energy Concessions Supporting Net-Zero Operations: Red Sea Global (RSG) set an early ambition to power its tourism

destinations exclusively through renewable energy, embedding clean energy infrastructure into the development model of The Red Sea and AMAALA from the outset. To achieve this, RSG established two long-term, 25-year renewable energy concession agreements to finance, build and operate dedicated utility-scale solar assets serving the destinations.

TSFE

Wind Farm Complex

TSFE is acting on behalf of the Egyptian Government in an advisory role, managing the privatisation and retendering process of existing wind assets, while leveraging its ESG framework to attract foreign investors, promote higher sustainability standards, and advance Egypt's renewable energy strategy in line with Vision 2030. Following the retender, Alcazar Energy submitted a binding offer and the process has since reached its final stage, with definitive agreements (TOOA and PPA) signed; financial closure is expected by the end of the year.

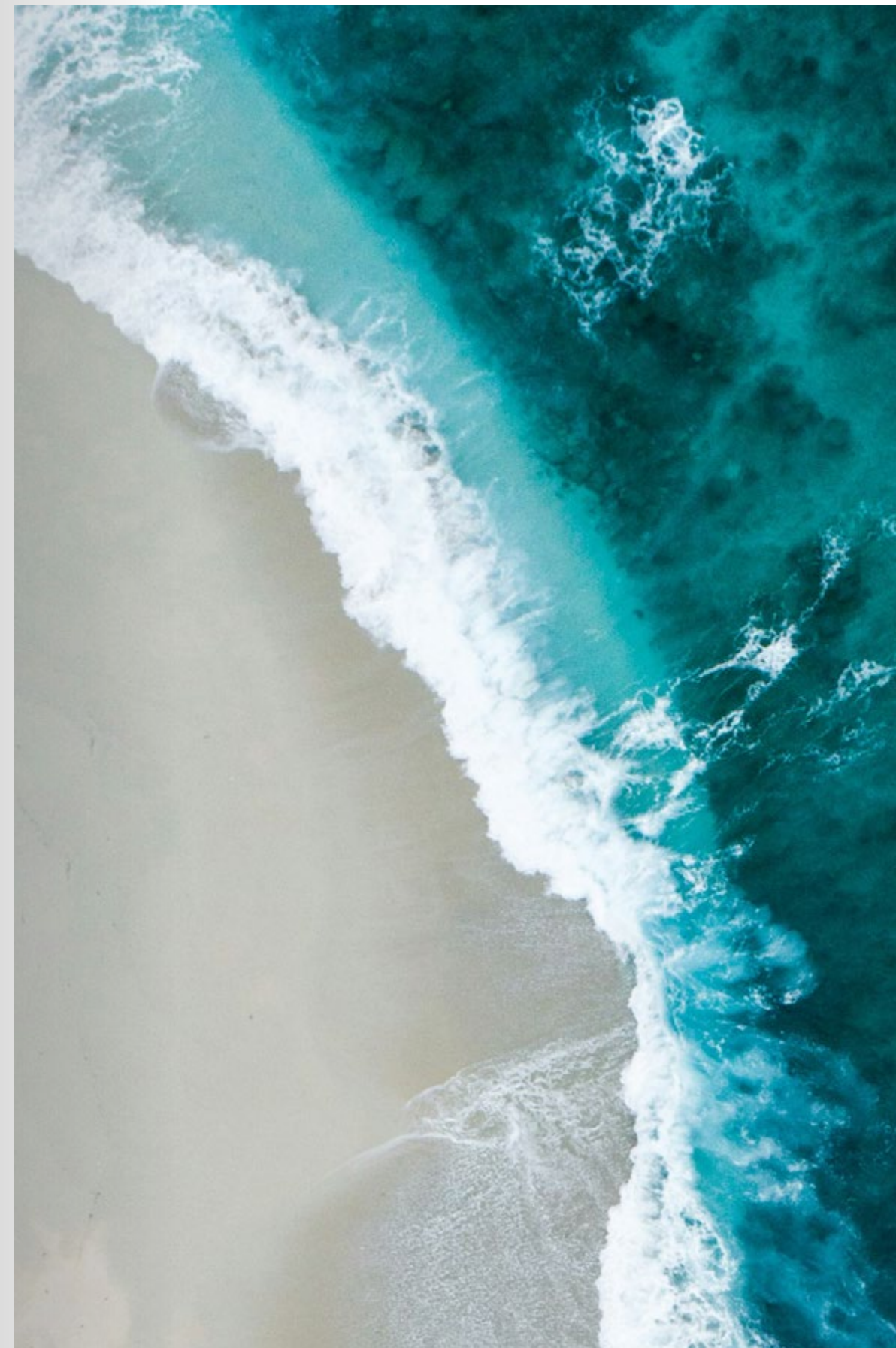
Green Hydrogen Program

TSFE is evaluating the opportunity to participate as an equity investor with a target ownership stake up to 15% in some of the green hydrogen projects in Egypt to meet the country's sustainability goals.

100 MW Electrolyser- Egypt Green Hydrogen Project

TSFE works closely with its partners (Scatec, Orascom Construction, and Fertiglobe) to ensure climate considerations are integrated into governance, strategy, and risk management. With a ~17% equity stake, TSFE leverages its board presence, minority rights,

and broader ESG agenda to encourage partners to elevate their practices and align with higher sustainability standards in Egypt. Egypt Green Hydrogen and Fertiglobe are structuring a long-term ammonia offtake agreement, securing long-term demand and enhancing project bankability. Fertiglobe was awarded the first H2Global pilot auction, resulting in a seven-year offtake contract with Hintco to supply green ammonia to the EU.



SOVEREIGN WEALTH FUNDS

PRINCIPLE 3 - INTEGRATION



At least **85%**
of ADIA's Real Estate assets' climate change impact risk is assessed to be from the energy transition.



80% Under the CDP ESG Plan 2025–2027, at least 80% of funds subscribed through new indirect investments are expected to promote environmental or social characteristics or pursue sustainable investment objectives.



114 operations
COFIDES assessed 114 operations to ensure compliance with the Do No Significant Harm (DNSH) principle.



€88.5 million
ISIF committed €88.5 million to the development of new infrastructure at the Port of Cork, supporting the deployment of Ireland's first offshore wind projects from 2030 onwards.



3 CRVAs completed HGF, in partnership with the EIB, completed Climate Risk and Vulnerability Assessments for 3 Greek ports.	€10 million HGF secured €10 million in EU CEF II funding for DECOMPRES, decarbonising 4 Greek ports.	€1.32 billion HGF, through PPF, supports energy-transition investments through the Modernisation Fund, covering energy efficiency, renewable energy and energy-system modernisation.
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Tighter Coal Exclusion KIC lowered its coal exclusion threshold, broadening the strategy's coverage and strengthening portfolio-level management of transition risk.	371 ESG reviews Between January 2020 and June 2026, KIC conducted 371 ESG reviews across traditional and alternative assets, incorporating sustainability considerations, including potential climate impacts.	Lower Carbon Emissions KIC's equity and fixed-income portfolios recorded lower carbon emissions and weighted average carbon intensity (WACI) than their respective benchmarks.
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65+ companies and 30 GPs For the 2025 reporting year, Mubadala delivered its sustainability-focused value creation engagement programme across more than 65 companies and 30 general	Physical Climate Risk Integration Mubadala continued to enhance its Physical Risk Engagement Programme, institutionalising its due diligence and engagement framework. Through this framework, Mubadala has financially quantified the potential physical impacts of climate change on selected material investments, while identifying adaptation action plans to help enhance value.
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NZ \$3.1 billion NZ Super Fund had NZ \$3.1 billion invested in impact investments as of FY2026, representing 3.4% of its assets under management.	Reference Portfolio & Risk Budget Review NZ Super Fund completed reviews of its Reference Portfolio, risk allocation framework and liquidity risk appetite in 2025/26, strengthening how return, risk, liquidity and sustainability considerations are assessed together in investment decision-making.
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us \$175 million+ NSIA has deployed more than US\$ 175 million to climate projects and funds, translating its Climate Action Policy into capital allocation across renewable energy, climate infrastructure and climate-finance opportunities.	us \$70 million NSIA's Green Guarantee Company closed its first two transactions, totalling US\$ 70 million in clean energy projects across Africa.	~300 MW Renewable-energy pipeline.
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SOVEREIGN WEALTH FUNDS

PRINCIPLE 3 - INTEGRATION

(CONTINUED)



15 **GW**

ACWA Power, Badeel and SAPCO secured \$ 8.2billion in financing for seven solar and wind projects with a combined capacity of 15 GW.

Sustainable finance at scale

Alinma Bank's sustainable finance portfolio reached SAR 38.07 billion in 2025, while GIB has provided more than 20 green, sustainable and sustainability-linked loans since 2020.

452,400 **tonnes**

Maden certified 452,400 tonnes of ultra-low carbon ammonia for global markets.

\$1 **billion fleet investment**

Bahri completed a \$1bn acquisition of nine VLCCs equipped with energy-efficiency and emissions-reduction technologies.

246 **fast-charging plugs**

EVIQ has deployed 246 fast-charging plugs as part of a nationwide network and is targeting more than 5,000 fast chargers.

SAR 22 **billion+**

Red Sea Global mobilized SAR 22 billion + in green finance to deliver 72 certified green assets, including to date 11 LEED Platinum-certified hotels and resorts in The Red Sea, 169 Mostadam Diamond residential building in AMAALA Staff Village, as well as Red Sea International Airport and the Central Distribution Center.

1.5 **TWh annual savings**

Qiddiya City's district cooling programme is expected to save 1.5 TWh annually and reduce more than 1 million tonnes of CO2, alongside 100% wastewater treatment and reuse.

~2,038 **MWh/year**

Diriyah Company designed the Royal Diriyah Opera House to generate approximately 2,038 MWh of renewable electricity annually and avoid more than 8,500 tCO2e across the asset's lifecycle.

46 **%**

Diriyah Company projects a 46% reduction in embodied-carbon intensity at Asaan through heritage materials and lower-carbon structural design.

50 **%+ solar powered**

Saudi Arabia Railways powers more than 50% of its signalling and telecommunications systems with solar energy; remote installations achieved a 99.9% reduction in potential CO2 emissions.

5 **million+ native plants**

NEOM planted more than five million native plants from 42 species and actively regreened more than 2,200 hectares in the NEOM Nature Reserve.

368,789 **trees**

Soudah Development has planted 368,789 trees as part of a 10-year ecosystem restoration programme.



15 **%**

TSFE is overseeing the privatisation of a 580 MW wind farm complex comprising three operational wind farms, representing approximately 15% of Egypt's total wind energy capacity, including installed capacity and projects under development.

26 **Mn tonnes/year**

TSFE is facilitating Egypt's Green Hydrogen Programme, comprising 25 proposed projects with local and international developers, expected to deliver approximately 26 million tonnes of annual green fuel production capacity.

74,000 **tonnes**

TSFE, in partnership with Scatec, Fertiglobe and Orascom Construction, is developing Egypt's first green hydrogen project in Ain Sokhna, designed to produce up to 74,000 tonnes of green ammonia annually, using a 100 MW electrolyser powered by 295 MW of renewable energy.



INSTITUTIONS

ADIA

ADIA approaches sustainability as an evolving and multifaceted topic, integrating climate-related risks and opportunities into investment management through a framework that acknowledges trade-offs between different sustainability-linked outcomes. This enables investment teams to make informed decisions grounded in economic and financial considerations, while adapting to regulatory changes and technological advancements to enhance portfolio resilience over the long term.

ADIA has involved an ESG-focused operating partner, Nicoletta Giadrossi, in several of its investments. She has extensive experience in oil, gas and other energy markets, as well as broad experience in environmental, social and governance initiatives. She currently serves as Chair of the ESG Committee for ADIA's portfolio company ThyssenKrupp Elevators and is also a member of the Audit and Risk Committee at Innio.

ADIA maintains exposure to the energy transition through a combination of thematic fund investments and direct investments in portfolio companies supporting global decarbonisation efforts. These include an investment in Energy Impact Partners (EIP), a specialist manager focused on energy transition infrastructure and emerging clean energy technologies, providing access to scalable solutions as well as innovative, earlier-stage developments.

ADIA is also invested in Blackstone's BGREEN III private credit fund, which targets opportunities across the energy transition and renewable energy sectors. In addition, ADIA has invested in several leading renewable energy platforms,

including Arevon, Greenko, Equis and ReNew, which collectively support the development and operation of renewable power generation assets critical to the transition towards a lower-carbon energy system. Arevon was recognised as the highest-ranked renewable energy platform in North America and second globally in the Infrastructure/Renewable Energy/Private category of the GRESB ESG Benchmark Assessment, reflecting its strong sustainability performance.

Through these investments, ADIA supports a significant pipeline of renewable energy projects and contributes to the deployment of low-carbon solutions, including clean hydrogen, green ammonia and other emerging technologies expected to play an important role in the global energy transition.

ADIA undertakes periodic assessments of physical and transition risks for direct investments in real estate assets. The latest analysis considers 205 assets across Europe, the Americas and the Asia-Pacific region. The analysis shows that, under all REMIND scenarios, transition risk is by far the dominant risk.

Climate change-related impact risk is considered in hold-or-sell analyses and asset life-cycle capital expenditure (capex) initiatives. ADIA also conducts climate impact analyses for new acquisitions, as appropriate.

In parallel, ADIA continues to assess investments in fuel logistics and storage infrastructure to facilitate the energy transition across multiple geographies. Liquid fuel storage and pipeline networks are the assets through which sustainable aviation fuel and renewable liquid fuels will be distributed as they displace conventional products. The

ownership and capital plans of this sector are therefore directly relevant to the pace of transport decarbonisation.

BPIFRANCE

Bpifrance and PwC have conducted a joint analysis of climate-related sustainability and resilience risks across Bpifrance's mid-cap portfolios. They identified at-risk investments in both private equity and debt portfolios. Measures are being implemented to reduce these risks and decarbonise the portfolios. Bpifrance regularly reviews its mid-cap portfolio.

In 2024, Bpifrance conducted an internal climate risk analysis of its investment and financing portfolios, covering both transition and physical risks, to identify areas of heightened risk and better support business lines in mitigating these risks. This analysis was subsequently updated in 2025 and 2026.

Furthermore, Bpifrance's consulting business unit, in collaboration with ADEME, has developed a climate resilience assessment that will be offered to at-risk investee companies and financing recipients to help them identify their main climate risks and establish mitigation action plans.

Finally, a tool to assess physical, transition and environmental risks has been developed and made available to Bpifrance's network of account managers. The tool enables them to evaluate the risks associated with individual loan applications and conduct further assessments where necessary.

CDP EQUITY

The new CDP ESG Plan 2025–2027 provides for the introduction of a set of specific requirements for investment activities. For new direct investments, specific ESG safeguards are required, with the timing and methods of implementation to be agreed with the target company based on its level of maturity. These include the adoption of an ESG Action Plan (focusing on reducing Scope 1 and Scope 2 greenhouse gas emissions), the appointment of an ESG Representative, the adoption of a Legislative Decree 231 Compliance Model and the implementation of health and safety measures.

For new indirect investments, at least 80% of subscribed funds are expected to either promote environmental or social characteristics or have sustainable investment as their objective, in accordance with Articles 8 or 9 of the Sustainable Finance Disclosure Regulation (SFDR).

From a risk management perspective, CDP Equity assesses investee companies' key ESG risks, including those related to climate change, during both the investment due diligence and monitoring phases. The assessment also covers the performance of investee companies' main ESG key performance indicators (KPIs), selected based on their materiality, and the ESG safeguard measures adopted by the investee companies.

ESG criteria are increasingly integrated into the investment process. Side letters agreed with asset managers provide for sectoral exclusion criteria, including human rights violations, lack of human rights safeguards, and exposure to

tobacco, gambling, asbestos, and light and controversial weapons.

Between 2025 and 2026, CDP Equity further strengthened the integration of ESG considerations into its investment processes by introducing an ex-ante sustainability impact assessment model for indirect investments.

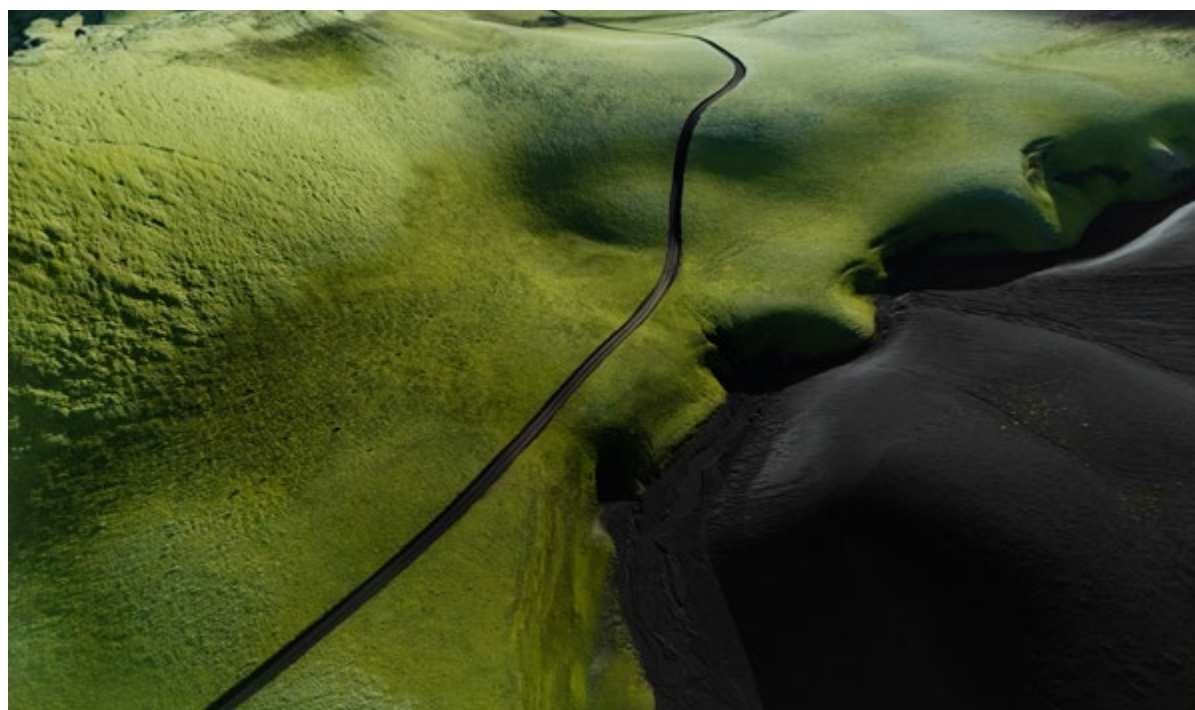
COFIDES

COFIDES assessed 114 operations to ensure compliance with the *Do No Significant Harm (DNSH)* principle between December 2024 and the end of 2025. These assessments were carried out under the new framework developed by COFIDES to integrate DNSH analysis into the due diligence process for operations to be financed under the new mandates managed by COFIDES: the Co-investment Fund (FOCO) and the Social Impact Fund (FIS).

Compliance with the DNSH principle is assessed for both direct investments and investments in funds. The extension of this principle to both Spanish and international fund managers represents a significant contribution by COFIDES to the adoption of best practices in environmental risk management.

The criteria used to ensure that projects do not cause significant harm to climate change mitigation and adaptation objectives are particularly relevant as a starting point for the technical assessment of projects and for ensuring that financing activities are aligned with the decarbonisation pathway set out in the Paris Agreement.

In general, and allowing for appropriate flexibility, COFIDES considers these criteria to be a minimum threshold below which a project may be rejected.



HELLENIC GROWTH FUND

- **Climate Risk & Vulnerability Assessments:** In partnership with the European Investment Bank (EIB), HGF completed Climate Risk and Vulnerability Assessments (CRVAs) for the ports of Alexandroupolis, Volos, and Patras, assessing exposure to physical climate risks, quantifying potential financial impacts, and proposing adaptation measures. Financial Impact Reports were delivered in Q2 2026, supporting the integration of climate considerations into long-term port investment planning and portfolio resilience.
- **Cold Ironing & DECOMPRES:** HGF supported a national feasibility study for shore-side electricity infrastructure across Greek ports, assessing energy requirements, grid capacity, investment costs and financing options to support the prioritisation of future investments. In parallel, through DECOMPRES, HGF secured €10 million in CEF II funding for onshore power infrastructure at the ports of Lavrio, Rafina, Corfu and Kavala, supporting the decarbonisation of maritime transport, demonstrating alignment with the EU Green Deal, Fit-for-55 package, and the 2030 zero-emissions-at-berth target.
- **Systems Innovation Guide for Ports:** HGF prepared the "Systems Innovation for Ports" guide with Climate-KIC and the Athena Research Center, under the first phase of the Green Port Lavrio Deep Demonstration, providing a practical tool for planning sustainability actions, increasing resilience and monitoring ESG performance across ports.
- **Natural Environment preservation:** Through the Project Preparation Facility (PPF), operating within Hellenic Growth Fund, supports the Greek government in forest protection, fire prevention, and flood/erosion control. PPF supports complex, high-impact investments from infrastructure to the environment, from concept to tender-readiness.
- Among its most important projects related to the protection and enhancement of the natural environment are:
 - **Forest Protection Plan:** Through PPF, HGF supports the Ministry of Environment and Energy in the preparation and implementation of the AntiNero I-V programme, covering forest clearing, firebreaks, flood and erosion control works and reforestation, aimed at shielding both natural ecosystems and human settlements from catastrophic wildfires. Under AntiNero V, interventions cover 66,350 hectares, with a total budget of €73.49 million.
 - **Energy Transition and Decarbonisation:** Through the PPF, HGF supports the Ministry of Economy and Finance in the preparation and implementation of major energy transition programmes, including the €1.32 billion Modernisation Fund, which covers energy efficiency, renewable energy and energy system modernisation. HGF also supports the Ministry of Environment and Energy in the implementation of the €1.5 billion Decarbonisation Fund of Greek Islands, which supports investments aimed at promoting low-carbon and sustainable island economies. Programme proposals are being finalised for approval by the

EIB and the European Commission, with implementation planned through 2030.

- **Air and Marine Pollution Monitoring and Control:**

Through the PPF, HGF supports the Ministry of Environment and Energy in the development of an integrated digital system for monitoring and controlling air and marine pollution, including the supply and installation of marine pollution monitoring equipment. The project has a total budget of €23 million.

- **Energy Efficiency Investments:**

Through PPF, HGF supports the Ministry of National Economy and Finance in the implementation of PRODIGEE under the EIB's ELENA mechanism. The programme supports the preparation of energy-efficiency and renewable-energy investments in public buildings, public lighting and photovoltaic installations, expected to facilitate approximately €79 million in downstream investments.

- **Energy-Efficient Public Infrastructure:**

Through PPF, HGF supports the Ministry of Health to integrate energy-efficiency considerations into large-scale public infrastructure investment through the energy upgrade and the procurement of medical equipment of more than 150 Primary Healthcare Centres, with a total budget of €234.806 million. In parallel, through PPF, HGF supports the renovation, modernisation and functional and energy upgrade of 95 hospitals across seven Health Regions, with a total budget of more than €250 million. These interventions demonstrate the integration of energy-efficiency and sustainability considerations into the preparation and upgrading of essential public infrastructure at scale.

IRELAND STRATEGIC INVESTMENT FUND

The Ireland Strategic Investment Fund (ISIF) and the Port of Cork Company (PoCC) have partnered to support the development of new port infrastructure in Cork Harbour, which will accelerate the deployment of Ireland's first offshore wind projects along the east and south coasts from 2030 onwards. ISIF's investment commitment of EUR 88.5 million provides certainty for the construction of additional facilities at the Cork Container Terminal (CCT).

Cork will become the first port in Ireland capable of accommodating the large-scale storage and assembly requirements of offshore wind projects. In addition, the investment will help realise the ambitious plans of the Port of Cork's Masterplan 2050 to develop multipurpose berths in Ringaskiddy, accommodating a larger volume of vessels while increasing throughput efficiency and enhancing the port's ability to serve a broader range of international customers.

Beyond this investment, ISIF considers ESG issues at every stage of the investment process to better manage risks and improve returns. ISIF aligns its approach to integration with the guidance of the United Nations-supported Principles for Responsible Investment (PRI) for both public and private market investing.

ISIF evaluates investment managers against a wide range of factors. All investment managers are expected to demonstrate how they integrate ESG considerations throughout their investment processes. In addition, firm-level commitments to responsible investment are evaluated. ISIF independently monitors relevant ESG matters at both portfolio and individual investment

levels, as well as through engagement with its investment managers.

The ISIF Funding Portfolio's risk appetite is determined by reference to a portfolio comprising equities, bonds and cash. In line with ISIF's strategic objectives, the equity component of the Reference Portfolio follows a Paris-Aligned Benchmark. In addition, the Funding Portfolio's direct equity allocations are now either Paris-aligned or managed by an active manager with sustainability objectives.

MUBADALA

For the 2025 reporting year, Mubadala expanded and strengthened its approach to sustainability-focused value creation by engaging with more than 65 companies and 30 general partners (GPs) on sustainability matters.

Of note, more than 80% of the recommendations provided by Mubadala's Responsible Investing team have been actioned or are in the process of being actioned by the companies.

In 2026, Mubadala continued to enhance its Physical Risk Engagement Programme, institutionalising its due diligence and engagement framework. Through this framework, Mubadala has financially quantified the potential physical impacts of climate change on selected material investments and identified adaptation action plans to help enhance value.

Mubadala has been actively involved in several industry workstreams, including those of the OPSWF Network, and has contributed to market discussions on effectively integrating physical climate risk considerations throughout the investment lifecycle.

KIC

Korea Investment Corporation (KIC) strengthened its coal exclusion framework by lowering the applicable threshold for identifying coal-related companies, reflecting the declining relative cost competitiveness of coal-fired power generation. Against this backdrop, and as institutional investors increasingly adopt and tighten coal exclusion policies, KIC determined that a more stringent approach was warranted to respond to evolving stakeholder expectations and manage long-term transition risks.

Since January 2020, KIC has conducted ESG reviews as part of its investment processes. By June 2026, KIC had completed 371 reviews, including 97 involving traditional asset managers and 274 involving alternative investment managers and direct or co-investments. Some of these reviews covered green projects with the potential to generate positive climate impacts.

NZSF

The NZ Super Fund has NZD 3.1 billion invested in impact investments (as at the end of the 2026 financial year), representing 3.4% of its assets under management.

The Fund defines impact investments as 'investments made with the intent to deliver measurable positive social and/or environmental impacts, and the Fund's required financial return'. It uses an Impact Investment Framework to qualify, analyse, measure and manage its impact investments, based on global good practice.

The Fund's impact investments include Longroad Energy, a renewable energy developer in the United States; Ara Partners, a US-based private equity vehicle that targets decarbonisation and circular economy investments; and Galileo, a pan-European renewable energy developer, owner and operator.

During 2025–2026, the Guardians (an autonomous Crown entity that manages the New Zealand Super Fund) completed reviews of the Reference Portfolio, risk allocation framework and liquidity risk appetite. The Fund has retained the Paris-Aligned Benchmark as a key component of the majority of its Reference Portfolio, ensuring that its listed equity and corporate fixed-income portfolios (representing more than 40% of net asset value (NAV)) are invested in a manner consistent with achieving a net-zero world.

It has also created a new risk budgeting framework that allows return, risk, liquidity and sustainability considerations to be pursued together in investment decision-making.

NSIA

NSIA has translated its climate commitments into capital allocation by integrating climate considerations across its three mandate funds and deliberately deploying capital towards climate-aligned investments. Climate and sustainability constitute a thematic investment area for the Authority, with more than USD 175 million deployed in climate projects and funds.

NSIA's Green Guarantee Company (the world's first climate-focused guarantee company), established in partnership with Norfund, the

Green Climate Fund, the UK Government and, more recently, the German Government, has closed its first two transactions, supporting USD 70 million in clean energy investments in Africa in support of Mission 300.

NSIA continued to scale the Renewables Investment Platform for Limitless Energy (RIPLE) as its dedicated platform for developing and investing in renewable energy opportunities across generation, distributed energy, battery storage and distribution infrastructure. With 54.6 MW under development, an additional pipeline of approximately 250 MW and approximately 38 MWh of battery storage, RIPLE's expanding portfolio includes grid-connected generation, commercial and industrial energy solutions, healthcare solarisation and distribution sub-franchising.

QIA

In 2026, Qatar Investment Authority (QIA) made several strategic investments along the renewable energy and energy transition themes which include the following:

- QIA and COFIDES, Spain's state-owned financial institution, established a EUR 300 million joint investment fund to support strategic projects across Spain. The partnership combined the institutions' capital and investment expertise to channel financing toward initiatives that could advance Spain's green transition, accelerate digital transformation, and promote technological innovation. Through the fund, QIA and COFIDES sought to identify commercially attractive opportunities that supported long-term economic development while

strengthening cooperation between Qatar and Spain.

- QIA increased its stake in RWE, building on its initial EUR 2.43 billion investment in 2022 in support of RWE's 'Growing Green' strategy and the company's ambition to become one of the world's leading drivers of the global energy transition. The additional investment formed part of RWE's 2026 equity capital raise, which provided capital for investment in Amprion, Germany's second-largest electricity transmission system operator. The transaction reinforced QIA's long-term support for the expansion and modernisation of critical electricity grid infrastructure needed to enable the integration of renewable energy and advance Germany's energy transition.
- QIA participated as an anchor investor in Public Power Corporation's EUR 4.25 billion share capital increase, supporting Greece's leading integrated energy group and its investments in renewables, flexible generation, grid modernisation, and data centre development. The investment reflected QIA's strategy of deploying long-term capital into essential infrastructure benefiting from the energy transition, while reinforcing its commitment to Greece and collaboration with K Group Capital Partners.
- QIA invested in The AES Corporation as part of a consortium led by Global Infrastructure Partners and EQT, alongside CalPERS, to acquire the global energy company for an equity value of USD 10.7 billion and an enterprise value of approximately USD 33.4 billion. The investment supported AES's long-term growth as a leading clean energy platform across the Americas and its role in delivering reliable energy solutions for corporate and AI-driven demand.

- QIA announced Activate Capital as the 13th VC to join its Fund of Funds. Activate Capital is a US-based growth equity firm investing in intelligent energy and infrastructure technology. QIA's commitment through its Fund of Funds will enable Activate to further its investment strategy in the Global South with a strategic focus on sectors undergoing fundamental digitalisation and decarbonisation. As part of the partnership, Activate will open its first international office in Doha, staffed with senior investment professionals, including a Qatar-focused partner.

PIF

ACWA Power, Badeel and Saudi Aramco Power Company (SAPCO) achieved financial close of USD 8.2 billion for seven utility-scale renewable energy projects in Saudi Arabia, with a combined capacity of 15 GW. The portfolio comprises five solar photovoltaic (PV) plants and two wind projects under the National Renewable Energy Programme.

In July 2026, ACWA Power received government approval granting it the exclusive right to export green hydrogen and its derivatives produced in Saudi Arabia to international markets, and also mandating the company to develop renewable electricity export projects for European and Arab markets.

Alinma Bank expanded its sustainable finance portfolio to SAR 38.07 billion in 2025, issued USD 1 billion in sustainable Additional Tier 1 (AT1) sukuk,¹ invested approximately SAR 1.05 billion in green and sustainability-linked sukuk¹, and

¹ Sharia-compliant bonds. Ed.



published its first Sustainable Finance Allocation & Impact Report.

The sukuk were issued in two tranches and fully allocated in accordance with Alinma's sustainable finance framework, supporting eligible green and social assets across Saudi Arabia. These allocations support renewable energy, sustainable water and wastewater management, and access to education, with associated impacts including clean energy generation, avoided greenhouse gas emissions, enhanced water infrastructure and improved access to essential educational services.

GIB has provided more than 20 green, sustainable and sustainability-linked loans since 2020, including SAR 1.081 billion in green financing for Red Sea Global and participation in a USD 2.2 billion sustainability-linked facility for Babco Energies.

ROSHN Group became the first organisation in Saudi Arabia and the GCC to achieve PAS 2080 certification for carbon management in buildings and infrastructure, establishing a structured approach to whole-life carbon across project delivery.

Maaden secured a 30-year renewable energy agreement for Al Ba'itha Mine, supporting lower operational emissions, increased renewable energy use and improved resilience to future carbon-related costs.

The company also integrated lower-carbon products into its commercial portfolio by certifying 452,400 tonnes of ultra-low-carbon ammonia for global markets, supporting growing demand for lower-carbon industrial products.

In addition, Maaden partnered with Gulf Cryo to deploy carbon capture infrastructure at Ras Al Khair, supporting industrial decarbonisation by capturing carbon dioxide from ammonia operations and advancing carbon-management technologies.

In maritime transport, Bahri integrated climate considerations into fleet investment and modernisation decisions to support more efficient and lower-carbon operations. In 2025, Bahri completed the USD 1 billion acquisition of nine very large crude carriers (VLCCs) equipped with advanced energy-efficiency and emissions-reduction technologies. In parallel, the company is supporting alternative-fuel technologies through two chartered methanol dual-fuel chemical tankers.

EVIQ deployed 244 fast-charging plugs as part of a nationwide network across Saudi Arabia, expanding the infrastructure needed to support electric vehicle adoption. The rollout forms part of EVIQ's ambition to establish more than 5,000 fast chargers across the Kingdom by 2030.

Green Finance Enabling Large-Scale Destination Development

Since 2020, Red Sea Global (RSG) has leveraged green finance as a strategic enabler of sustainable destination development, securing more than SAR 22 billion in green financing facilities from seven commercial banks to support the design and construction of 72 green assets across its flagship destinations, The Red Sea and AMAALA.

These assets include all hotels and resorts, staff accommodation, as well as several iconic buildings, including the Red Sea International Airport, Corallium Marine Life Institute and a state-of-the-art Central Distribution Centre.

Through this approach, RSG embedded internationally recognised sustainability standards into project delivery from the outset, linking capital deployment with environmental performance outcomes. As of June 2026, the programme had delivered 11 LEED Platinum-certified hotels and resorts, alongside 12 Mostadam-certified residential assets, demonstrating the scalability of green building practices across a diverse portfolio.

Upon completion of Phase 1, RSG's green asset register will cover more than 2 million square metres of built-up area. RSG is also expected to hold the world's largest portfolio of LEED Platinum-certified hotels developed by a single developer, establishing a new benchmark for regenerative tourism and real estate development at scale.

Qiddiya City integrated district cooling and circular water systems into city planning. Its district cooling programme is expected to save approximately 1.5 TWh of energy and reduce operational emissions by more than 1 million tonnes of CO₂ annually, while the city is designed to treat and reuse 100% of wastewater.

Diriyah Company integrated building-integrated photovoltaics into the Royal Diriyah Opera House design, with the capacity to generate approximately 2,038 MWh of renewable electricity each year and avoid more than 8,500 tCO₂e of operational emissions across the asset's life cycle.

The company is also integrating Saudi heritage materials and low-carbon design into Asaan, including more than 155,000 adobe mud bricks, optimised slab systems, lower-carbon concrete and recycled-content rebar. These measures are

projected to reduce embodied-carbon intensity by 46% against the project baseline.

Soudah Development is halfway through a 10-year programme to restore degraded native ecosystems in Saudi Arabia's Afro-montane cloud forests, with 368,789 trees planted to date to strengthen ecosystem connectivity and destination resilience.

Saudi Arabia Railways powered more than 50% of its signalling and telecommunications systems with solar energy by 2025, with remote solar installations achieving a 99.9% reduction in potential CO₂ emissions.

NEOM advanced nature-based resilience in 2025 by actively regreening more than 2,200 hectares and planting more than five million native plants from 42 species in the NEOM Nature Reserve.

TSFE

580 MW Wind Farm Complex

Acting as an adviser in the privatisation and retendering of existing wind assets, TSFE is actively contributing to the development of Egypt's renewable energy sector. These efforts reflect TSFE's commitment to supporting Egypt Vision 2030, which targets 42% of electricity generation from renewable sources by 2030, and reinforce its mandate to attract private capital, enhance sector efficiency and accelerate the country's energy transition.

Following the retendering process, Alcazar Energy submitted a binding offer, and the process has since reached its final stage, with definitive agreements (TOOA and PPA) signed. Financial close is expected by the end of the year.

Green Hydrogen Programme

Through its leadership in structuring framework agreements with global developers and mobilising strategic co-investments, TSFE is positioning Egypt as a regional hub for green hydrogen projects. By facilitating large-scale projects in partnership with government sponsors and private investors, TSFE is driving forward Egypt's ambition to become a key player in the global energy transition.

These efforts underscore TSFE's role in enabling the production of low-carbon fuels for export, while advancing Egypt Vision 2030 and reinforcing its mandate to attract foreign direct investment, accelerate industrial decarbonisation and create long-term sustainable value for the economy. The projects are expected to generate 25.6 million tonnes of annual green fuel production capacity.

100 MW Electrolyser – Egypt Green Hydrogen Project

TSFE has integrated climate risk considerations into project design and financial modelling, in line with the Egypt Vision 2030 goals for sustainable growth and energy transition. By replacing fossil-based ammonia with green hydrogen and renewable ammonia, the project reduces exposure to carbon regulations (e.g. the EU Carbon Border Adjustment Mechanism (CBAM)) and volatile fuel prices while reinforcing Egypt's role as a regional hub for green energy exports.

Supported by concessional financing and grants, the project showcases how climate-aligned finance can reduce the risks associated with early-stage technologies. This investment highlights the Fund's commitment to embedding climate considerations across its portfolio and advancing Egypt's national sustainability agenda.

Institutions

ONE PLANET ASSET MANAGERS

EXAMPLES OF ASSET MANAGERS' ALIGNMENT WITH THE OPSWF FRAMEWORK 2025 TO 2026

ASSET MANAGERS

PRINCIPLE 1 - ALIGNMENT



150+ renewable energy projects / 1.5 million households

In 2025, AllianzGI managed more than 150 renewable energy projects across its European wind and solar portfolio, generating 7,262,467.25 MWh of electricity, enough to supply over 1.5 million households.

NZAMi member – contributed to 2025 repositioning

AllianzGI remained a member of the Net Zero Asset Managers Initiative (NZAMi) and actively contributed to its 2025 strategic repositioning, with decarbonisation targets spanning listed equity, corporate debt, infrastructure debt and equity.

20,000+ companies assessed

AllianzGI's proprietary Net Zero Alignment Share (NZAS) methodology assesses the net-zero preparedness of more than 20,000 companies across all sectors.



€332 billion

Amundi's assets under management categorised under its Net Zero range of products amounted to €332 billion as of December 2025.

100%

All portfolios within Amundi's Net Zero range achieved a 30% reduction in carbon intensity compared with the 2019 baseline, as of December 2025.



500+

As of 30 June 2026, BlackRock offered more than 500 dedicated sustainable products and solutions across index and active platforms, representing over US\$1.4 trillion in combined sustainable assets under management.



€172 million

invested in startups that need to scale up to accelerate the energy transition.



69% Fidelity International reduced the Scope 1 and 2 carbon intensity of its equity and corporate debt investments by 69% between 2019 and 31 December 2025.

242 In 2025, Fidelity International conducted 62 Quarterly Sustainability Reviews across 242 portfolios.



5 climate adaptation and resilience sub-themes

In 2025, Goldman Sachs Asset Management's Public Markets Sustainable Investing Platform introduced five sub-themes into its sustainable revenue categories: Resilient Food Systems, Resilient Health, Resilient Infrastructure and Cities, Resilient Warning Systems and Risk Solutions, and Ecosystem Adaptation.



Global Transition Resources Equity Fund

In 2025, HSBC Asset Management launched the Global Transition Resources Equity Fund, which may invest up to 100% of its assets in equities and similar securities linked to transition resources and services critical to enabling the clean energy ecosystem.



€36.7 billion

Mirova and its affiliates had €36,7 billion in assets under management as of June 30, 2026. Mirova is a mission-driven company, labeled B Corp.



us\$645 billion+

As of December 2025, PIMCO managed more than US\$645 billion in sustainability-related strategies and continued enhancing its proprietary ESG and climate frameworks to better assess sustainability risks and opportunities across fixed-income markets.



us\$304.1 billion

UBS Asset Management's sustainable investing assets reached US\$304.1 billion at the end of 2025, an increase of 38% compared with 2024.

23.4%

At the end of 2025, sustainable investing products accounted for 23.4% of UBS Asset Management's fund offering.

us\$111.5 billion

UBS Asset Management's assets in net-zero ambition portfolios increased to US\$111.5 billion at the end of 2025, compared with US\$64.4 billion at the end of 2024.

INSTITUTIONS

ALLIANCE BERNSTEIN

AllianceBernstein's ongoing partnership with the Columbia Climate School at Columbia University resulted in the delivery of the third iteration of the AB and Columbia Climate Academy, including modules on physical climate risk, biodiversity and water risk, geopolitics, and the role of AI in climate solutions. The programme continues to support investors' and clients' understanding of climate-related risks and opportunities.

In parallel, AllianceBernstein continued to publish thought leadership examining the investment implications of material environmental risks and opportunities. Recent publications included *AI's Hidden Cost: Why Water Risk Belongs on Every Investor's Radar* and *Root and Branch: A Case Study in Assessing Portfolio Biodiversity Risk*, which aimed at helping investors better understand how water stress, biodiversity loss and nature-related risks may affect long-term investment outcomes.

Furthermore, AllianceBernstein co-organised and hosted the Emerging Markets Investors Alliance (EMIA) Impact and Blended Finance Conference in New York. The event brought together more than 200 participants from across the public, private and development finance communities to discuss developments in blended finance markets, climate finance and sustainable development opportunities in emerging markets. Discussions focused on approaches to scaling investment solutions in underserved markets, alongside climate finance and sustainable development.

ALLIANZ GLOBAL INVESTORS

AllianzGI manages, on behalf of Allianz and third-party investors, more than 150 renewable energy projects across its European wind and solar portfolio. In 2025, this portfolio generated 7,262,467.25 MWh of electricity, enough to supply over 1.5 million households (based on an assumption of three people per household).

AllianzGI remains a member of the Net Zero Asset Managers Initiative (NZAMI), aligning with Allianz's leadership in the Net-Zero Asset Owner Alliance. Its decarbonisation targets cover listed equities, corporate debt, and infrastructure debt and equity, and will be updated in 2026. The firm actively contributed to NZAMI's 2025 strategic repositioning process through individual discussions, consultations and roundtables, and welcomed the outcome as an important evolution of the initiative.

AllianzGI's proprietary Net Zero Alignment Share (NZAS) methodology classifies companies based on their net-zero preparedness and has been applied to over 20,000 companies, allowing investors to allocate capital to companies across all sectors that are making tangible progress towards net zero.

AMUNDI

Amundi manages EUR 332 billion in assets categorised under its net-zero product range, as of December 2025.

Amundi was among the first asset managers to submit its climate strategy to a consultative shareholder vote and presented a 'Say on Climate' resolution in 2022, which was approved

by over 97% of shareholders. The 2025 ex-post resolution reporting on implementation progress was approved by 96.59% of the votes, reflecting Amundi's commitment to accountability and regular dialogue with shareholders.

In 2025, Amundi also devoted significant efforts to the launch of the Global Green Bond Initiative (GGBI), one of the largest European Union-backed blended finance vehicles for sustainable infrastructure projects in low- and middle-income countries. As part of the EU's 'Global Gateway' strategy, the GGBI fund aims to raise up to EUR 3 billion in capital and will be managed by Amundi.

BLACKROCK

BlackRock offers a wide range of sustainable and transition investment strategies to enable choice and meet client demand. As of 30 June 2026, BlackRock had over 500 sustainable funds globally, covering a spectrum of sustainable and transition solutions, as well as customised solutions to meet clients' objectives. These represented over USD 1.4 trillion in combined sustainable assets under management (AUM).

Across the platform, products use environmental, social and/or governance data as an input into portfolio construction, while a subset of these products also seeks to achieve long-term sustainability outcomes.

BNP PARIBAS ASSET MANAGEMENT

BNP Paribas Asset Management' environmental venture strategy in partnership with the Solar Impulse Foundation

Foundation: Launched in Paris in 2022, BNPP AM's environmental venture strategy exclusively targets high potential growth startup companies in the scale-up phase that are developing innovative technologies to accelerate the energy and ecological transition. The company leverages a unique partnership between BNP Paribas and the Solar Impulse Foundation, and as an anchor investor, it aims to provide financial resources in the form of direct investments, investment and domain expertise, a wide network of industry connections and influence to accelerate future sustainability leaders. In early 2025, they announced the final close of the fund, surpassing its target size and reaching €172 million.

FEDERATED HERMES

Federated Hermes has achieved low embodied carbon outcomes across its placemaking initiatives, driven by a deliberate shift in where and how the team intervenes.

Embodied carbon is a material component of transition risk in development, tied directly to tightening regulation, evolving market expectations and the risk of stranded assets that fail to meet future low-carbon standards. Managing that risk effectively means moving the point of intervention earlier: from material selection at the point of specification to design

efficiency and structural optimisation at the earliest stages of design.

At the portfolio level, this approach begins even earlier, embedding embodied carbon considerations into investment and capital allocation decisions before individual projects reach the design stage. This shapes capital deployment across the pipeline, favouring lighter structures, simplified foundations and smarter structural design, complemented by lower-carbon material choices such as electric arc furnace steel and increased use of timber.

This approach is implemented through early engagement with asset managers, bringing considerations of embodied carbon into the earliest planning and design stages. Development managers play an equally important role in carrying this approach through the supply chain, engaging contractors

and suppliers early to explore lower-carbon alternatives and using data sharing to track progress against established targets.

FIDELITY INTERNATIONAL

By 2030, Fidelity International is targeting a 50% reduction in the Scope 1 and 2 carbon intensity of its corporate debt and equity investments, consistent with its ambition to support a real-economy transition to net-zero emissions by 2050. Since 2019, Fidelity has reduced the Scope 1 and 2 carbon intensity of its equity and corporate debt investments by 69% (as of 31 December 2025).

Fidelity incorporates climate analysis alongside fundamental research, helping portfolio managers and analysts identify financially

material climate-related risks and opportunities, prioritise stewardship activities and monitor portfolio alignment with long-term transition objectives. Climate considerations are integrated into investment decision-making through a combination of proprietary tools and governance processes.

A core tool is the Fidelity Climate Rating, which assesses issuers' alignment with the objectives of the Paris Agreement based on emissions disclosure, emissions reduction targets and climate governance. As of 31 December 2025, Fidelity Climate Ratings covered over 90% of key indices.

Governance oversight is conducted through Quarterly Sustainability Reviews (QSRs) for ESG-integrated products. QSRs provide a structured forum to assess portfolio sustainability characteristics, review progress against sustainability objectives and discuss engagement priorities and climate-related risks and opportunities. In 2025, Fidelity conducted 62 QSRs across 242 portfolios.

GOLDMAN SACHS ASSET MANAGEMENT

Climate Adaptation and Resilience Framework²

In 2025, Goldman Sachs Asset Management's (GSAM) Public Markets Sustainable Investing Platform (SIP) enhanced its proprietary Sustainable Investing Framework to include climate adaptation and resilience, allowing investors to access these themes in public markets. This introduced five key sub-themes related to climate adaptation and resilience within GSAM's sustainable revenue categories.

The sub-theme inventory was developed using widely recognised frameworks.

The methodology emphasises the identification of companies with clearly demonstrated revenue streams directly linked to these themes, as they are well-positioned to drive future growth. The five sub-themes comprise: Resilient Food Systems, Resilient Health, Resilient Infrastructure and Cities, Resilient Warning Systems and Risk Solutions, and Ecosystem Adaptation.

Nature Risk Integration³

In 2025, GS Alternatives developed a nature risk assessment framework, adding a strategic layer of environmental analysis that complements its climate risk toolkit. Drawing on the ENCORE database and WWF Biodiversity and Water Risk Filters, the framework maps company-level impacts and dependencies on nature across sectors and geographies.

The framework employs an innovative 'Breadth and Tail' scoring system that ensures critical vulnerabilities, such as dependence on water-stressed regions, remain visible and are not diluted by lower-risk exposures at other operating sites. The tool identifies baseline risk and subsequently adjusts its assessment to reflect the strength of a company's mitigation practices using industry-specific questions.

The framework supports pre-investment screening, advanced geospatial analysis during due diligence, and ongoing portfolio company engagement on nature-related risk reduction targets, reinforcing the integration of environmental considerations throughout the investment process. Its rollout across appropriate investment opportunities was planned to begin in 2026.



² Goldman Sachs Asset Management may invest in a security prior to completion of the ESG scorecard. Instances in which ESG scorecards may not be completed for a specific security prior to investment include but are not limited to IPOs, in-kind transfers, corporate actions, and/or certain short-term holdings.

³ The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk.

Physical Risk Assessment in Public Fixed Income

GSAM's Public Markets Sustainable Investing Platform (SIP) continues to translate the most material sustainability themes into actionable investment insights, including recent research demonstrating how physical climate risk is already affecting the financial performance of public companies.

Building on this research, SIP developed a proprietary Climate Value-at-Risk framework that ranks fixed-income issuers and incorporates resilience factors to support more resilient security selection, portfolio construction and active ownership. The framework is being integrated into certain sustainable investment-grade fixed-income portfolios.

HSBC ASSET MANAGEMENT

At HSBC Asset Management, climate considerations are incorporated into investment processes through issuer-level research, portfolio construction, stewardship and product development.

HSBC Asset Management uses stewardship to support alignment with climate objectives, including encouraging high-emitting companies to establish credible transition plans. These plans include emissions-reduction targets, capital expenditure plans and climate-risk disclosures.

During 2025, HSBC Asset Management continued to expand and evolve its climate product offering to provide innovative, tailored solutions across a broad range of asset classes and climate themes, including climate transition and climate solutions.

MIROVA

Mirova is a global asset management company dedicated to sustainable investing and an affiliate of Natixis Investment Managers. At the forefront of sustainable finance for over a decade, Mirova develops innovative investment solutions across asset classes with the objective of combining long-term value creation with positive environmental and social impact. Climate-related considerations are embedded throughout Mirova's investment process, from sustainability analysis and risk assessment to portfolio construction, engagement and ongoing monitoring. Headquartered in Paris, Mirova offers a broad range of equity, fixed income, multi-asset, energy transition infrastructure and natural capital solutions designed for institutional and retail investors worldwide. Mirova and its affiliates manage €36.7 billion in assets under management as of June 30, 2026.

PIMCO

As of 31 December 2025, PIMCO managed over USD 645 billion in sustainability-related strategies, including negatively screened portfolios, ESG-enhanced solutions, as well as climate-themed and carbon-optimised strategies.

Throughout 2025, PIMCO made significant advances in its climate analysis capabilities, including the expansion of its proprietary ESG and climate frameworks across fixed-income markets, with new approaches covering adaptation and resilience, covered bonds, sovereign Sustainable Development Goal

scoring and data centre infrastructure. The firm also continued to enhance its portfolio management tools by integrating ESG scores, carbon emissions and sustainability objectives.

In 2025, PIMCO continued to play a leading role within the Partnership for Carbon Accounting Financials (PCAF), contributing to expanded guidance covering key fixed-income segments, including securitised products, sub-sovereign debt and sustainable use-of-proceeds bonds.

UBS ASSET MANAGEMENT

With nearly 30 years of sustainable investing expertise, UBS Asset Management has a broad product offering that includes traditional and alternative funds, exchange-traded funds and mandates with a range of sustainability and climate-related objectives. Examples include strategies that invest in climate solutions, climate transition, green bonds and green real estate. To meet client preferences and evolving needs, UBS Asset Management continually reviews its suite of sustainability and climate-related portfolios.

At the end of 2025, UBS Asset Management managed USD 304.1 billion in sustainable investing assets, compared with USD 220.4 billion in 2024 ⁴. This included combined invested assets of USD 111.5 billion in net-zero-ambition portfolios, up from USD 64.4 billion in 2024. These portfolios are governed by the UBS Asset Management Net Zero Alignment Framework and are designed to align with the Paris Agreement, with interim targets by 2035.

During 2025, UBS Asset Management extended its net-zero-ambition portfolios across additional asset classes, including active equities, fixed income and real estate, giving clients broader access to climate-focused investment solutions while maintaining a disciplined investment approach aligned with its fiduciary responsibilities.

⁴ GAs defined in UBS Asset Management's Sustainable Investing (SI) Framework.

ASSET MANAGERS

PRINCIPLE 2 - OWNERSHIP



562 engagements, 451 companies

AllianzGI engaged with 451 companies on 562 occasions in FY2025. Climate change and GHG emissions were leading environmental engagement priorities, with 22% of engagements addressing environmental risks and opportunities.

100%

AllianzGI supported 100% of climate-related shareholder proposals within three categories (climate reporting, GHG emissions and fossil fuel financing disclosure) in FY2025 and pre-announced support for two such proposals at Chubu Electric Power's 2025 AGM.

NZAS-linked voting escalation

AllianzGI votes against the chairs of sustainability or strategy committees, or boards, at high-emitting companies lacking credible climate transition plans, as identified through its proprietary NZAS methodology.



2,948

Amundi engaged with 2,948 unique issuers in 2025, covering 95% of MSCI World market capitalisation.

86%

Amundi voted in favour of 86% of climate-related shareholder resolutions in 2025.



us\$208 billion

BlackRock's Climate and Decarbonisation Stewardship Guidelines applied to US\$208 billion of index equity assets globally as of 30 June 2026.

213

From 1 July 2025 to 30 June 2026, BlackRock's dedicated team engaged with 213 companies globally as part of its Climate and Decarbonisation Stewardship programme, primarily in the materials, industrials, financials and energy sectors.



Collaborative engagement with Climate Action 100+

In 2025, BNPP AM co-led engagements with 9 companies and contributed to other dialogues, supporting progress on climate performance and transparency.

11 company engagements on nature related topics

In 2025, BNPP AM actively engaged 11 companies through Nature Action 100, encouraging them to assess their nature-related impacts and dependencies and strengthen disclosure.



Renewable Access Programme

Goldman Sachs Asset Management launched its Renewable Access Programme in 2025 to help portfolio companies transition to renewable electricity through access to renewable energy procurement instruments, supporting credible Scope 2 market-based emissions reporting.



2,000+

In 2025, HSBC Asset Management engaged with approximately 1,200 entities through more than 2,000 engagement events. Approximately 500 were purposeful, outcomes-based engagements, representing 25% of total activity, while climate change featured in approximately 480 purposeful and insightful engagements.



220+ fixed Income Engagements

Morgan Stanley Investment Management's Fixed Income organisation conducted more than 220 engagement meetings focused on sustainability topics during 2025. It also conducted a series of thematic engagements on topics such as impact reporting.



113 engagements with 81 companies

Mirova conducted 113 engagements with 81 listed companies in 2025, including targeted dialogue to strengthen climate-related governance, transition strategies and corporate accountability.



1,300+

In 2025, PIMCO analysts engaged with more than 1,300 corporate bond issuers on key thematic priorities, including greenhouse gas emissions, climate resilience, governance, transparency and decarbonisation.



179 engagements

UBS Asset Management discussed environmental issues at 179 engagement meetings in 2025.

73.6%

By the end of 2025, 73.6% of UBS Asset Management's engagement objectives were demonstrating progress.

56.6%

In 2025, 56.6% of UBS Asset Management's successfully closed engagement objectives were related to climate change.

INSTITUTIONS

ALLIANCE BERNSTEIN

As part of its partnership with the Columbia Climate School at Columbia University, AllianceBernstein collaborated with the School to update and enhance the Natural Hazards Index (NHI), maintained by the School's National Center for Disaster Preparedness. This index maps exposure to natural hazards across thousands of individual US communities.

AllianceBernstein's most recent work on the NHI helps predict how some of these hazards may evolve over time, including increasing wildfire risk. The firm recently published *How Tomorrow's Natural Disasters Can Inform Today's Investment Decisions*, which provides further insights into the latest version of the NHI tool and how it can be used to engage with issuers regarding their management of physical climate risks.

ALLIANZ GLOBAL INVESTORS

AllianzGI maintains a dedicated climate stewardship programme, including bilateral and collaborative engagement through initiatives such as the Institutional Investors Group on Climate Change (IIGCC) and Climate Action 100+. In the 2025 financial year, AllianzGI engaged with 451 public companies on 562 occasions (compared with 460 companies and 605 occasions in 2024). Climate change and greenhouse gas (GHG) emissions were among the leading subtopics within its environmental engagement priorities.

AllianzGI links engagement outcomes to proxy voting, voting against proposals or withholding

support where companies lack credible climate transition plans. At Chubu Electric Power's 2025 Annual General Meeting, AllianzGI announced in advance its support for two climate-related shareholder proposals, reflecting the company's significant exposure to transition risk from its large thermal power portfolio and slow progress towards its own 'Zero Emissions Challenge 2050' target (having achieved only a 37% reduction in CO₂ emissions by FY2023). Across FY2025, AllianzGI supported 100% of climate-related shareholder proposals within three categories: reporting on climate change, GHG emissions and disclosure of fossil fuel financing.

AllianzGI strengthened its stewardship approach by linking its proprietary NZAS methodology to engagement and voting, tracking companies' progress in their climate transition. Where high-emitting companies lack credible climate strategies, targets or transition plans, as indicated by NZAS, AllianzGI typically votes against the chair of the sustainability committee or the board itself. For example, the firm escalated its voting response against a food manufacturer that failed to respond to engagement on its climate transition plans.

AMUNDI

In 2025, Amundi engaged with 2,948 issuers overall, compared with 2,883 in 2024. Amundi's engagement activities cover all geographies. In 2025, the number of dialogues increased across all regions of the world, with particularly significant growth in emerging markets (up to 2.7 times the 2021 level).

These engagements focused on five key themes:

- Transition towards a low-carbon economy
- Natural capital preservation
- Human capital and human rights
- Client protection and social safeguards
- Strong governance for sustainable development

BLACKROCK

BlackRock offers a wide range of investment products and strategies from which its clients may choose, including those with explicit decarbonisation or climate-related investment objectives.

In July 2024, BlackRock launched the Climate and Decarbonisation Stewardship Programme, alongside the applicable proxy voting guidelines, for funds that have climate and decarbonisation objectives. Separately managed account (SMA) clients can also instruct BlackRock to apply the Guidelines to their SMA holdings.

A dedicated team administers the Guidelines on behalf of in-scope index equity funds and accounts globally. The Guidelines set out the team's approach to voting at company shareholder meetings on behalf of funds and accounts with explicit decarbonisation or climate-related investment objectives and to engaging with company leadership, when appropriate, to inform voting on clients' behalf.

In addition to financial considerations, and in alignment with the investment objectives of each fund or account that has selected the Guidelines, the team considers companies' strategies to align with a transition to a low-

carbon economy that would limit the average global temperature rise to 1.5°C above pre-industrial levels.

The team may consider the proprietary insights generated by the BlackRock Investment Institute Transition Scenario (BIITS), Aladdin® Climate and the broader BlackRock Investment Stewardship (BIS) team, as relevant, to help inform engagement and voting analysis under the Guidelines.

The team applies a sectoral approach that acknowledges the unevenness of the low-carbon transition. Its assessment reflects a long-term, pragmatic approach that favours a transition that minimises disruption to the particular company and its key stakeholders, while focusing on useful, contextualised disclosures that help inform investors' views and recognise data limitations.

BNP PARIBAS ASSET MANAGEMENT

In 2025, BNP Paribas Asset Management launched 56 products classified as Article 8 or Article 9 under the SFDR, attracting €21.5 billion in total inflows. These products spanned a broad range of asset classes and geographies, including equity, fixed income and alternative assets across Europe, North America and global markets. The firm also expanded its ESG Enhanced ETF range, reflecting its differentiated sustainable investment offering and alignment with client demand.

During the year, the firm launched the Environmental Infrastructure Income strategy, classified as Article 9 under the SFDR, which

invests in power and digital infrastructure, as well as water and waste management assets.

Within its Private Assets business, the firm introduced the IWC Future Forest strategy, classified as Article 9 under the SFDR and focused on sustainable forestry investments. In addition, it launched two private markets strategies classified as Article 8 under the SFDR: an evergreen diversified private credit strategy under the European Long-Term Investment Fund framework (ELTIF 2.0), investing in European corporate debt and real asset debt across infrastructure and commercial real estate, and a strategy focused on investments in European small and mid-cap companies.⁵

In October 2025, Nature Action 100 published its first status report, highlighting the initiative's progress and investor insights. As the outgoing co-chair of NA100's inaugural Steering Group, Adam Kanzer, Head of Stewardship for the Americas, co-authored the report's foreword, describing the evolution of the initiative from initial discussions among investors on the need to engage companies on nature loss, a key systemic risk. BNP Paribas AM participated in the initial investor group that conceived and designed the initiative, which has since grown to include more than 230 institutional investors managing more than US\$30 trillion in assets under management or advice and engaging with NA100 companies on their impacts and dependencies on nature. BNP Paribas AM's Head of Nature, Robert-Alexandre Poujade, sits on the Technical Advisory Group.

BNP Paribas AM continues to be actively involved, participating in engagements with 11 companies based in the U.S. (Archer Daniels Midland Company, Conagra Brands Inc., General Mills Inc., The Home Depot, McDonald's

Corporation), Europe (Danone, DSM-Firmenich, AstraZeneca plc, Solvay SA) and Asia (SD Guthrie, Indofood). During 2025, the firm engaged with eight of these companies, urging them to explicitly address the use of pesticides.

The firm's engagement generally focuses on asking companies to assess their impacts and dependencies on nature and improve their disclosure.

FIDELITY INTERNATIONAL

Fidelity continues to pursue its climate targets and engage with investee companies on a range of related topics. In 2025, Fidelity conducted 1,623 ESG engagements, including meetings and written correspondence. Climate change was discussed in 230 of these engagements.

Fidelity's engagement approach focuses on issuers contributing the most to its financed carbon emissions and those over which its influence is greatest. It pursues time-bound engagement with issuers to encourage progress towards net zero. In-scope issuers include: those representing the top 70% of Fidelity's Scope 1 and 2 financed carbon emissions in material sectors that are not transitioning to a net-zero pathway (assessed using the firm's proprietary Climate Rating); issuers with material exposure to thermal coal power generation and mining assets; the top 25 contributors to its Scope 1–3 emissions; and stakeholders relevant to the abatement of methane across the steel value chain.

Fidelity has strengthened its stewardship framework by introducing milestone-based tracking of engagements. Rather than focusing primarily on activity levels, Fidelity

systematically monitors progress against defined objectives, supported by enhanced governance and clearer escalation processes. This represents a more structured approach to assessing engagement outcomes.

Engagement objectives and milestones are developed by the individual leading the engagement (typically a member of the sustainable or fundamental investment teams). These milestones vary according to the subject matter and nature of the engagement. Progress against each milestone is tracked across four stages: (1) Research, (2) Call for Action, (3) Acknowledge and Address, and (4) Achieving Change.

In 2025, Fidelity engaged with 64 issuers as part of its climate change thematic engagement programme. Since milestone tracking began in 2022, 35 issuers with which the firm has engaged on climate change (55%) have achieved at least one milestone (66 milestones in total).

Following interest from an asset owner, Fidelity International and three other investors launched the Steel Methane Investor Initiative in January 2025 as a pilot systems stewardship programme. The initiative is led by Fidelity and draws on the firm's global research on metallurgical coal mine methane-related companies and its expertise across different engagement approaches, including systems, corporate and collaborative engagement. Throughout 2025, the initiative conducted over 39 engagements with stakeholders across civil society, policymaking, the corporate sector and other groups globally.

GOLDMAN SACHS ASSET MANAGEMENT

Adaptation and Resilience

In 2025, GSAM's Sustainable Investing Platform (SIP) Alternatives team initiated several resilience and adaptation pilots, working with engineers to identify opportunities to strengthen the physical resilience of portfolio company assets and reduce the risk of structural damage and operational downtime at assets identified as at risk during screening⁶.

The team also supported workshops with investment professionals to help identify and assess adaptation and resilience opportunities for integration into funds.

Renewable Access Programme

In 2025, the SIP Alternatives team launched the Renewable Access Programme to accelerate portfolio companies' transition to renewable energy. The programme provides access to renewable energy instruments, enabling companies to match electricity consumption with verified renewable generation and make credible Scope 2 market-based claims under the GHG Protocol.

To support adoption, the team hosted two dedicated webinars with portfolio companies, covering the strategic rationale for Scope 2 procurement, the evolving regulatory landscape (including SB 253, CSRD, SBTi and anticipated GHG Protocol revisions), as well as a detailed walkthrough of procurement options and the ordering process.

⁵ Information related to investment portfolios managed by BNPP AM in 2025, before the integration of the AXA Investment Managers (AXA IM) and BNP Paribas Real Estate Investment Management (BNPP REIM).

⁶ The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk.

HSBC ASSET MANAGEMENT

HSBC Asset Management recognises that sustainability matters may affect the value of its clients' investments. As a means of mitigating risk and enhancing the value of investee companies, the firm's stewardship activities play an important role in its investment processes.

Engagement, whether through direct discussions with companies or with other stakeholders, is integral to providing valuable insights for more informed investment decision-making and promoting value for clients. Exercising voting rights at company meetings and engaging with companies around shareholder meetings are core components of HSBC Asset Management's stewardship activities.

Through its stewardship activities in 2025, HSBC Asset Management conducted purposeful, outcomes-focused dialogue with investee companies and other market participants on six priority themes: corporate governance, climate change, bioeconomy and natural capital, human rights, talent and opportunity, and trusted technology and data.

These themes were selected based on their potential financial impact on investee companies, portfolio performance and long-term value creation, while also taking into account emerging risks and regional and sector-specific circumstances.

MORGAN STANLEY INVESTMENT MANAGEMENT

Morgan Stanley Investment Management's Fixed Income division believes it has an important role to play in fostering constructive dialogue with debt issuers, occupying a distinct position compared with equity investors. This is due to its access to a broad range of entities beyond listed companies, including governments and privately held companies.

In 2025, the Fixed Income division conducted more than 220 engagement meetings focused on sustainability topics, aimed at enhancing market transparency, improving price discovery and the assessment of the appropriate cost of capital, and ultimately at helping to preserve the long-term value of holdings.

Engagement expectations are tailored to the maturity of ESG practices and disclosures relevant to each fixed-income sub-asset class. The Fixed Income division's primary approach to engagement involves direct meetings with senior issuer representatives.

MIROVA

In 2025, 100% of Mirova's assets were covered by our engagement approach. Mirova conducted 113 engagements with 81 companies across listed equities, while 45 green and social bond issuers were targeted through our fixed-income strategies. Mirova also continued to strengthen its voting guidelines, particularly on environmental and social issues, using its voting rights to support resolutions aligned with its sustainability objectives and to reinforce engagement expectations where progress was insufficient.

PIMCO

PIMCO analysts engaged with more than 1,300 corporate issuers in 2025, across a range of industries. Engagements covered a broad range of sustainability themes, including greenhouse gas emissions, physical climate risks and resilience, human and labour rights, governance, transparency and reporting.

As a leading global investment manager, PIMCO collaborates with a number of key industry groups. Through its participation in the Core Team of the Partnership for Carbon Accounting Financials (PCAF), International Capital Market Association (ICMA) working groups, the Methane Finance Working Group and the CFO Coalition for the SDGs, PIMCO helps advance market standards, transparency and financing solutions that support the transition to a more resilient and sustainable economy.

UBS ASSET MANAGEMENT

UBS Asset Management's stewardship activities aim to support the overarching goal of protecting and enhancing the value of clients' investment portfolios in line with its fiduciary duty. The firm considers that effective management of environmental opportunities and risks is a financially important factor for many companies across a range of sectors. Accordingly, UBS Asset Management maintains an engagement programme focusing on climate change, natural capital and other material factors, with a view to improving corporate practices in these areas and ultimately enhancing shareholder value.

During 2025, UBS Asset Management actively engaged with 250 companies on sustainability-related topics. Of the 341 meetings conducted on sustainability-related topics, 179 included discussions concerning environmental issues.

UBS Asset Management works with companies to strengthen climate transition plans, improve emissions disclosures and enhance climate-related governance and risk management to support their long-term business resilience and value. Engagement is tracked against a structured four-stage framework, from raising issues through to the implementation of strategies and actions.

By the end of 2025, 73.6% of all engagement objectives across the firm's stewardship programme had demonstrated progress, reflecting companies' acknowledgement of issues, development of mitigation measures or successful implementation of changes.

In 2025, 53 objectives were successfully completed and closed, 30 of which related to climate change, making it one of the strongest areas of engagement success. These included improvements in companies' communication of their transition targets and plans, alongside greater transparency regarding the impact of the energy transition on capital allocation decisions.

ASSET MANAGERS

PRINCIPLE 3 - INTEGRATION



us\$12.4 billion

AllianceBernstein's green bond investments grew to US\$12.4 billion in assets under management (AUM).



2 new climate transition funds

AllianzGI launched two public-market climate transition funds using its proprietary Net Zero Alignment Share methodology.

Net Zero alignment for private debt

AllianzGI's private debt Net Zero alignment methodology, based on the IIGCC Net Zero Investment Framework (NZIF), is binding for the European Private Credit IV strategy.

us\$690 million

AllianzGI's climate-focused private markets strategies include the Allianz Credit Emerging Markets Fund (ACE), Impact Private Credit and a new emerging markets credit strategy. ACE reached first close in December 2025 with US\$690 million in commitments.



384 tCO₂e

In 2025, the Amundi Planet Emerging Green One (AP-EGO) fund's green bond investments avoided an estimated 384 tonnes of CO₂-equivalent emissions per US\$1 million invested per year.

€21.8 billion

Amundi's impact investment assets under management reached €21.8 billion as of December 2025.



us\$125 billion

In June 2026, BlackRock and the Natural History Museum, London announced a collaboration to use the Museum's Biodiversity Intactness Index to develop an alpha signal for BlackRock's Sustainable Investing Intelligence™ platform, which managed US\$125 billion in strategies as of 31 December 2025.

Impact Investing Collaboration

In July 2026, BlackRock announced a collaboration with PCG Impact to help interested clients build and manage impact portfolios within a single, integrated framework.



54

Fidelity International managed 54 portfolios in its 'ESG Target' range as of 31 December 2025.



58% by 2030

HSBC Asset Management continued working towards its interim target of reducing Scope 1 and 2 financed emissions intensity by 58% between 2019 and 2030 for in-scope listed equities and corporate fixed income managed within its major investment hubs.



€21.5 billion in inflows

In 2025, BNPP AM brought to market 56 Article 8 or 9 products (under SFDR), securing €21.5bn in total inflows.

€22 billion

in Environmental and climate thematic funds.



us\$15 billion+ invested

Goldman Sachs Asset Management has invested more than US\$15 billion in environment and energy transition strategies since 2005.

us\$1 billion in institutional capital

Goldman Sachs Asset Management's climate private credit strategy attracted more than US\$1 billion in institutional capital as of June 2025.

us\$15 billion+ in green, social and impact bonds

Goldman Sachs Asset Management managed more than US\$15 billion in dedicated green, social and impact bond assets as of 30 June 2026.

1% of global emissions by 2050

Goldman Sachs Asset Management's Catalytic Climate Mandate targets investments in technologies and projects believed to have sufficient potential scale to help reduce 1% of global emissions by 2050.



us\$162 billion

The amount of ESG-related AUM managed by Invesco across a diverse range of asset classes, geographies, and client types (AuM as at Q2 2026)



<2°C

Mirova's consolidated equity portfolio was aligned with a temperature trajectory below 2°C as of 31 December 2025, based on the Carbon Impact Analytics methodology.



Enhanced ESG and Climate Integration Frameworks

In 2025, PIMCO enhanced its ESG and climate integration frameworks and sustainability analytics, with a particular focus on covered bonds, adaptation and resilience, sovereigns, data centres and structured products.



53%

In 2025, UBS Asset Management calculated investment-associated carbon emissions metrics for portfolios representing 53% of its total invested assets, compared with 48% in 2024.

INSTITUTIONS

ALLIANZ GLOBAL INVESTORS

AllianzGI introduced two dedicated public-market climate transition funds, one focused on credit and the other on equity, built on its proprietary Net Zero Alignment Share methodology. The firm also published an energy transition framework for private markets, assessing the additionality and ambition of different transition activities. This framework is explicitly binding for the Allianz Energy Transition Fund.

AllianzGI developed a net-zero alignment status methodology tailored to private debt, based on the Net Zero Investment Framework (NZIF) developed by the IIGCC's Paris Aligned Investment Initiative. This approach is explicitly binding for the European Private Credit IV strategy, which has decarbonisation as a key focus.

Other AllianzGI private-market strategies treat climate as a core investment theme. These include the Allianz Credit Emerging Markets Fund (ACE), which reached its first close in December 2025 with USD 690 million in commitments, targeting Paris-aligned climate mitigation and adaptation investments across emerging markets.

In addition, the Impact Private Credit strategy incorporates climate as one of its three focus themes.

AMUNDI

Building on the progress achieved through its ESG Ambitions 2025 plan, Amundi is entering the next phase of its climate strategy with the objective of remaining a trusted partner to clients throughout the transition to a low-carbon economy.

Amundi's existing solutions demonstrate how capital can support this transition in practice. For example, in 2025 the green bond investments of the Amundi Planet Emerging Green One (AP-EGO) fund avoided an estimated 384 tonnes of CO₂ equivalent (tCO₂e) per US\$1 million invested annually.

As part of its 2028 strategic plan, 'Invest for the Future', Amundi intends to build on these foundations through a progressive and pragmatic approach that reflects its fiduciary responsibilities, clients' diverse objectives and the differing transition pathways of sectors and regions. Its ambition is structured around three principal levers.

- Develop investment solutions for the transition, including dedicated investment offerings for climate adaptation and natural capital, and the expansion of impact investment solutions.
- Strengthen climate engagement with investee companies, with the aim of expanding climate dialogue by 2028 to companies representing 85% of the carbon footprint of major global equity and corporate bond indices.
- Lead by example through Amundi's own activities, with a target to reduce direct greenhouse gas emissions per employee by approximately 41% by 2028, compared with 2019, as an intermediate step towards a 50% reduction by 2030.

BLACKROCK

In June 2026, BlackRock and the Natural History Museum, London, announced a collaboration to make the Museum's Biodiversity Intactness Index available to investors in selected BlackRock funds and to interested portfolio managers. The data, developed by the Museum's researchers, are widely recognised as one of the most scientifically robust ways to model biodiversity health and are emerging as a critical dataset for quantifying local ecosystem health to inform nature-aware investment decisions. BlackRock will use the dataset to develop an alpha signal for the BlackRock Sustainable Investing Intelligence™ platform, which managed USD 125 billion in investment strategies as of 31 December 2025.

To assess the materiality of nature-related risks to business operations and their potential impact on investments, BlackRock's Sustainable Investing Research & Analytics team has

conducted research on natural capital as an emerging investment theme. Further insights are available in BlackRock's publication, *Nature Through an Investment Lens*.

In July 2026, BlackRock announced a collaboration with PCG Impact, part of Phenix Capital Group, to further expand its impact investing platform for institutional clients. The collaboration brings together BlackRock's expertise in portfolio construction, implementation, risk management and oversight with PCG Impact's specialist manager research and reporting capabilities. The collaboration aims to help interested clients build and manage impact portfolios within a single, integrated framework, through both outsourced chief investment officer (OCIO) portfolios and customised impact mandates.

BNP PARIBAS ASSET MANAGEMENT

In 2025, BNP Paribas Asset Management launched 56 products classified as Article 8 or Article 9 under the SFDR, attracting €21.5 billion in total inflows. These products spanned a broad range of asset classes and geographies, including equity, fixed income and alternative assets across Europe, North America and global markets. The firm also expanded its ESG Enhanced ETF range, reflecting its differentiated sustainable investment offering and alignment with client demand.

During the year, the firm launched the Environmental Infrastructure Income strategy, classified as Article 9 under the SFDR, which invests in power and digital infrastructure, as well as water and waste management assets.

Within its Private Assets business, the firm introduced the IWC Future Forest strategy, classified as Article 9 under the SFDR and focused on sustainable forestry investments. In addition, it launched two private markets strategies classified as Article 8 under the SFDR: an evergreen diversified private credit strategy under the European Long-Term Investment Fund framework (ELTIF 2.0), investing in European corporate debt and real asset debt across infrastructure and commercial real estate, and a strategy focused on investments in European small and mid-cap companies.⁷

While the transition to a low-carbon economy creates many risks, it also generates significant opportunities, which forward-looking investors may capture with the right investment tools. BNP Paribas AM has a long history of helping its clients invest in the transition, launching

its first SRI fund in 2002 and one of its first environmentally focused funds in 2006.

As of 31 December 2025, the company managed €22 billion in environmental and climate thematic funds.

FEDERATED HERMES

Federated Hermes' Real Estate team has embedded physical climate risk assessments into its investment and asset management decision-making processes since March 2025.

These assessments are conducted across the portfolio at both asset and portfolio levels. The team combines internal expertise, including analysis of historical events across the portfolio, with specialist third-party data providers and asset-level climate analytics to assess exposure to flooding, overheating, water stress and other climate hazards under multiple warming scenarios.

The modelling applies forward-looking climate scenarios and translates climate impacts into financial and operational risk metrics, helping to identify where adaptation measures may be required. This provides the Fund Management and Investment teams with a clear understanding of climate-related risks, as well as the capital expenditure needed to enhance resilience and mitigate potential impacts.

FIDELITY INTERNATIONAL

Fidelity manages 54 portfolios in its 'ESG Target' range (as of 31 December 2025), including strategies focused on ocean or blue transition, climate solutions and mandates with customised carbon approaches.

In 2025, Fidelity launched a global equity Paris-Aligned Benchmark exchange-traded fund (ETF) within this range, complementing its existing Paris-Aligned Benchmark fixed-income strategies. Classified as an Article 9 fund under the Sustainable Finance Disclosure Regulation, the strategy combines Fidelity's global equity research, sustainable investing and ETF capabilities, and is aligned with the EU Paris-Aligned Benchmark requirements for emissions.

GOLDMAN SACHS ASSET MANAGEMENT

Deployed Private Markets Capital

Goldman Sachs Asset Management has invested more than USD 15 billion in the environment and energy transition since 2005.⁸

Examples include a USD 71 million investment by GS Alternatives in Divcon Controls ('Divcon'), a company specialising in facility and electrical power management automation and monitoring for data centres. Divcon's integrated control systems provide real-time insights to data centre operators, helping to optimise energy use and reliability, enhance facility uptime and improve the efficiency of cooling systems through real-time data. With more than 3 GW of mission-critical load under management, Divcon is one of

⁷ Information related to investment portfolios managed by BNPP AM in 2025, before the integration of the AXA Investment Managers (AXA IM) and BNP Paribas Real Estate Investment Management (BNPP REIM).

⁸ Aggregate invested cost reflects investments across the historical and current track records of AWM Private strategies with Environment and Energy Transition exposure. Historical investments may reflect transactions originated, executed, and managed by legacy GS platforms (including the Merchant Banking Division and Global Special Situations Group) that reflect these strategies' target risk profile and mandates.

the largest independent control systems contractors globally.

Climate Credit Strategy

Goldman Sachs Alternatives has established a team dedicated to investing in private credit across key climate and environmental transition sectors. The maturation of the climate transition sector, coupled with favourable macroeconomic trends, creates a significant role for debt capital. The firm identifies a compelling opportunity to provide tailored financing solutions to support the climate transition.

The Climate Credit Strategy invests in advanced technology companies such as Regenergy Frövi, which utilises industrial waste heat to facilitate greenhouse-grown tomato production in Sweden outside the traditional growing season, with produce subsequently sold locally. Compared with growing tomatoes in the field, water usage per tomato grown is up to 90% lower in a hydroponic greenhouse. The new investment will fund the construction of a second greenhouse.

Regenergy Frövi illustrates the firm's One Goldman Sachs operating approach, as this investment was originated by Global Banking & Markets, which introduced Regenergy Frövi to the Goldman Sachs Alternatives Private Credit platform.⁹ As of June 2025, the strategy had attracted over USD 1 billion in institutional capital.

Green, Social and Impact Bonds

Goldman Sachs Asset Management's dedicated Green, Social and Impact Bonds franchise managed over USD 15 billion in assets as of 30 June 2026, supported by more than ten years of experience in the sector.

In 2026, Goldman Sachs Asset Management was one of three initial investors in the Asian Development Bank's (ADB) private placement green bond for glacier melt awareness ('Glacier Bond'), focused on building resilience to the effects of glacier melt. The Glacier Bond was structured to finance projects linked to glacier preservation, water security and climate adaptation outcomes. The transaction helped expand thematic adaptation finance beyond traditional mitigation-focused green bonds.

Catalytic Climate Mandate

The Catalytic Climate Mandate ('Mandate'), managed by Goldman Sachs Asset Management's External Investing Group's Imprint Team ('XIG Imprint'), focuses on investment opportunities that seek to provide new and fundamental solutions for hard-to-decarbonise sources of emissions.¹⁰

XIG Imprint collaborated with a large family office to develop this customised investment programme, designed to support and scale impactful climate innovations. The Mandate's core focus is to pursue higher-risk opportunities with the potential to generate significant impact, including the development of new climate technologies, the scaling up of established climate solutions in emerging markets and support for first-of-a-kind projects.

The strategy identifies key decarbonisation pathways aligned with the firm's Sustainable Finance Framework and sources solutions accordingly. The Mandate targets novel technologies, projects and deployments that XIG Imprint believes have sufficient potential scale to help reduce global emissions by 1% by 2050.

Examples of investments made by the Mandate include scaling solutions for direct air capture,

electrifying industrial heating, decarbonising steel production and creating sustainable fuels, including an investment in AIRCO, a technology provider and manufacturer of sustainable aviation fuel.¹¹

HSBC ASSET MANAGEMENT

In 2025, HSBC Asset Management continued to integrate climate considerations into investment research, stewardship, voting and product development.

The firm also continued to develop four key levers to support the implementation of its climate approach.

- Assessment of issuer net-zero alignment: Using forward-looking indicators to assess issuers' progress and portfolio alignment towards net zero.
- Targeted engagement strategy: Engaging with selected high-emitting issuers and tracking progress to support their transition.
- Directing capital towards climate solutions: Investing in strategies that meet a range of client-specific climate objectives and preferences.
- Screening: Directing capital away from issuers that take no action or are slow to act, in line with HSBC Asset Management's stated policies and product guidelines.

INVESCO

Invesco is committed to implementing sustainable investment practices in a manner consistent with our fiduciary responsibilities,

applying an investment-led and client-focused approach to the design and delivery of sustainable investing solutions. We recognise that sustainability considerations can differ by asset class, investment strategy, geography and client objective. Accordingly, our approach is tailored to the characteristics and objectives of the relevant strategy

As of Q2 2026, Invesco managed approximately US\$162 billion in ESG-related AUM¹², spanning a range of asset classes, strategies, geographies and client types. This includes portfolios and mandates applying approaches such as negative or exclusionary screening, positive or best-in-class screening, thematic investing, and combinations of sustainability criteria.

MIROVA

Mirova systematically integrates climate-related risks and opportunities throughout the investment cycle, from initial sustainability analysis and portfolio construction to ongoing monitoring and engagement. In 2025, Mirova strengthened its climate assessment framework by incorporating the Net Zero Investment Framework into its ESG model to assess the credibility and maturity of companies' transition plans. Mirova also continued to target portfolios compatible with a climate scenario limiting the average temperature increase to below 2°C, while directing private-asset investments towards climate solutions, including renewable energy and energy-transition infrastructure.

⁹ Goldman Sachs Asset Management leverages the resources of Goldman Sachs & Co. LLC subject to legal, internal and regulatory restrictions.

¹⁰ There is no guarantee that objectives will be met.

¹¹ The Mandate co-invested in AIRCO alongside another general partner
¹² *To be included within Invesco's ESG-related AUM, a portfolio or account must have binding ESG criteria above applicable minimum regulatory requirements..

PIMCO

PIMCO considers relevant sustainability factors in its investment process, where applicable, as part of its fiduciary duty to assess long-term investment risks and opportunities across both public and private markets, with the goal of enhancing clients' risk-adjusted returns.

In 2025, PIMCO further expanded its proprietary ESG and climate frameworks, including new analytical approaches for covered bonds, adaptation and resilience, sovereign SDG scoring, data centres and the US midstream energy sector. The firm also continued to broaden sustainability-related metrics and analytics across portfolio construction and security selection processes.

UBS ASSET MANAGEMENT

UBS Asset Management integrates climate considerations into portfolio management through its climate-risk assessment framework, net-zero alignment methodology and portfolio transparency tools.

Investment-associated emissions are reported based on the recommendations of the Task Force on Climate-related Financial Disclosures and are derived from Scope 1 and 2 greenhouse gas emissions attributed to issuers and the positions held within UBS Asset Management's investment portfolios.

In 2025, UBS Asset Management calculated these metrics for portfolios accounting for 53% of its total invested assets, compared with 48% in 2024.

Carbon intensity across portfolios declined during the year, reflecting market movements, enhancements to climate-focused investment offerings and portfolio-level changes made on behalf of clients. UBS Asset Management's approach combines climate-related metrics, transition-readiness assessments, portfolio transparency and stewardship activities to help clients understand climate risks and opportunities while supporting informed investment decisions aligned with long-term investment objectives.

UBS Asset Management also integrates climate risk into its research and has developed guidelines to govern this process. These vary by asset class and draw on a combination of external data and internal research to evaluate investment-related climate risks and their potential implications.



ONE PLANET PRIVATE EQUITY FUNDS

EXAMPLES OF PRIVATE EQUITY FUNDS' ALIGNMENT WITH THE OPSWF FRAMEWORK 2025 TO 2026

PRIVATE EQUITY FUNDS PRINCIPLE 1 - ALIGNMENT

EURAZEO

€2.3 billion

As of June 2026, Eurazeo managed €2.3 billion in assets dedicated to environmental solutions, including four dedicated impact strategies covering maritime decarbonisation, planetary boundaries, sustainable infrastructure and future industries.

SBTi commitment since 2020

Eurazeo became the first European private equity firm to commit to the Science Based Targets initiative (SBTi) in 2020 and contributed to the development of its Private Equity methodology.



us \$3.5 billion

GA BeyondNetZero has invested US\$3.5 billion in 13 companies to accelerate the deployment of energy transition and climate resilience solutions.



~ us \$40 billion

As of 31 December 2025, GIP, part of BlackRock, had invested or committed approximately US\$40 billion in renewable energy platforms globally across the combined platform since inception.

~20%

As of 31 December 2025, approximately 20% of GIP's cumulative investments had been allocated to renewable energy.

39%

As of 31 December 2025, 39% of GIP's Flagship Funds' current invested equity, excluding exited investments, was allocated to renewables and climate solutions.

80%

As of 31 December 2025, 80% of GIP's Flagship Fund assets, excluding renewables and climate solutions, had net-zero targets aligned with science-based transition pathways to at least 2030.

100%

As of 31 December 2025, all GIP Flagship Fund portfolio companies were on track to achieve their greenhouse gas emissions reduction targets.



10.5 million tCO₂e

In 2025, Greenbelt Capital Partners' portfolio companies enabled an estimated 10.5 million tonnes of avoided CO₂-equivalent emissions, compared with 6.7 million tonnes in 2024.



20.9x net mitigation ratio

In 2025, Princeville Capital's portfolio financed approximately 1.42 million tonnes of avoided or removed CO₂-equivalent emissions, reaching 6.3 million tonnes cumulatively since inception. Princeville reports a net mitigation ratio of 20.9x.



5,000+

Since 2010, RGREEN INVEST has contributed to financing more than 5,000 energy-transition projects.



Climate Investment Guide

SoftBank Investment Advisers developed a Climate Investment Guide to strengthen climate-related risk management and investment decision-making, providing investment teams with practical tools to engage portfolio companies on climate risks and opportunities.



€5.8 billion

Tikehau Capital reached €5.8 billion in climate and biodiversity assets under management as of 31 December 2025, exceeding its €5 billion target.



2°C and 4°C climate scenarios

Wafra incorporates physical and transition climate risk assessments into investment due diligence, using 2°C and 4°C climate scenarios to quantify potential financial impacts on operating expenses, insurance costs and resilience-related capital expenditure across direct real estate and real asset investments.

INSTITUTIONS

EURAZEO

Eurazeo has been addressing the growing financing needs of the sustainable transition for a decade. The Group invests across all funds and asset classes in companies whose products, services or technologies tackle major global challenges.

At the end of June 2026, the Group had EUR 6.5 billion in assets under management (AUM) dedicated to environmental and healthcare solutions across both generalist and impact funds, up 27% since the end of December 2024 and representing 16% of its EUR 40 billion in total AUM. Environmental solutions accounted for EUR 2.3 billion, invested in sectors such as renewable energy, sustainable agriculture, waste and water treatment, and circular economy models.

Eurazeo has also developed eight dedicated thematic impact strategies across three asset classes. Together, they raised EUR 1.5 billion between 2022 and 2025, including €460 million in 2025 alone (9% of total fundraising). Of its four environmental strategies (maritime decarbonisation, planetary boundaries, sustainable infrastructure and future industries), three have recently launched new vintages, demonstrating strong investor appetite for these high-growth investment themes and confidence in Eurazeo's ability to deliver top-tier returns.

Eurazeo was the first European private equity firm to commit to the Science Based Targets initiative (SBTi) in 2020, at both Group and portfolio levels. As an early mover, it contributed to shaping the SBTi Private Equity methodology and has been referenced in the SBTi Financial Sector Guidance.

At Group level, this commitment translated into concrete results: by the end of 2025, Eurazeo had reduced its absolute Scope 1 and 2 emissions by 43% since 2017, while increasing its workforce 2.4-fold, remaining on track to meet its 2030 target of a 55% reduction. The Group also sourced 100% of its annual electricity from renewable sources, exceeding its 80% target for the third consecutive year.

GENERAL ATLANTIC

General Atlantic BeyondNetZero (GA BnZ), General Atlantic's \$3.5 billion energy transition-focused fund, has invested in 13 companies to scale and accelerate the deployment of climate mitigation and resilience solutions.

In 2025, GA BnZ made two new investments: Technosylva, which provides wildfire simulation and risk modeling software to utilities, public agencies and insurers, and Wireless Logic, a global Internet of Things connectivity provider supporting efficiency and electrification use cases. In 2026, GA BnZ announced its 13th investment, PowerGEM, a grid software provider enabling efficient grid operations and faster renewable integration.

GIP

Since its inception, the combined GIP platform, part of BlackRock, has invested or committed approximately USD 40 billion to renewable energy platforms globally, with renewables accounting for approximately 20% of GIP's investments to date (as of 31 December 2025). GIP invests in traditional renewable energy businesses, such as wind, solar and battery

storage, while also considering newer renewable energy businesses and emerging technologies, including carbon capture, hydrogen power and biofuels.

Across GIP's Flagship Funds, 39% of currently invested equity was allocated to renewables and climate solutions (excluding exits, as of 31 December 2025).

GIP has conducted a thorough assessment of the Scope 1 and 2 greenhouse gas (GHG) emissions pathways of its Flagship Fund assets. The assessment confirmed that 80% of Flagship Fund assets, excluding renewables and climate solutions, had net-zero targets aligned with a science-based transition pathway, at least to 2030. Furthermore, 100% of GIP's Flagship Fund companies were on track to achieve their GHG reduction targets (as of 31 December 2025).

GREENBELT CAPITAL PARTNERS

Climate risk and opportunity considerations are integral to Greenbelt Capital Partners' investment strategy, reflecting the firm's belief that climate-related considerations are inherently aligned with its fiduciary duty to pursue resilient long-term performance for stakeholders.

Over its 28-year investment history, Greenbelt has committed more than USD 7 billion in equity capital across 39 platform companies, focusing on businesses that expand, connect and modernise the energy system, including clean generation, transmission and distribution equipment, grid-hardening services and energy storage.

Every new investment opportunity is screened for thematic fit by Greenbelt's Sustainability Screening Committee before capital is committed, using a consistent set of underwriting questions to assess the energy or climate challenge a company addresses, how central its products or services are to addressing that challenge, and which sustainable outcomes can be credibly measured.

In 2025, Greenbelt portfolio companies enabled an estimated 10.5 million metric tonnes of avoided CO₂-equivalent (CO₂e) emissions, up from 6.7 million metric tonnes the previous year.

PRINCEVILLE CAPITAL

Princeville integrates climate considerations into investment decision-making through a dedicated methodology rather than focusing on individual portfolio companies. Its Climate Positive Impact Framework, developed with the Columbia Center on Sustainable Investment, requires every investment made through the Climate Tech Fund to make a substantial contribution to a climate solution. The framework also assesses each company's emissions intensity against net-zero-aligned thresholds for both 2030 and 2050, using the Net Zero Initiative classification. Impact key performance indicators (KPIs) are tracked during pre-investment due diligence and throughout the holding period. The portfolio-level results demonstrate the application of this approach: in 2025, Princeville financed 1.42 million tonnes of CO₂ equivalent (tCO₂e) in avoided or removed emissions, bringing the cumulative total to 6.3 million tCO₂e since inception. By comparison, its financed emissions footprint was 957 tCO₂e, resulting in a reported net mitigation ratio of 20.9 times.

RGREEN INVEST

Financing the infrastructure underpinning Europe's energy transition

Since 2010, RGREEN INVEST has specialised in financing infrastructure for the energy and environmental transition. Its equity and debt strategies provide capital across renewable energy, storage, clean mobility, energy efficiency and enabling digital infrastructure, with a particular focus on supporting European developers and energy-transition platforms as they grow.

RGREEN INVEST has mobilised more than EUR 3 billion and contributed to financing more than 5,000 projects globally. In 2025, its investments generated 11 TWh of renewable electricity and avoided 3.4 million tonnes of CO₂e emissions.

SOFTBANK INVESTMENT ADVISERS

SoftBank Investment Advisers (SBIA) has strengthened its approach to climate-related risks and opportunities within its investment strategy and risk management processes through the development of a Climate Investment Guide, designed to facilitate engagement on climate-related topics across its portfolio companies.

The Climate Investment Guide primarily aims to enhance climate awareness and knowledge among SBIA's investment teams, while providing practical tools to support engagement with portfolio companies exposed to elevated climate-related risks. Through this initiative,

SBIA seeks to equip its investment professionals with the knowledge and resources needed to help portfolio companies mitigate risks and capitalise on climate-related opportunities.

TIKEHAU CAPITAL

Tikehau Capital exceeded its climate and biodiversity assets under management (AUM) target in 2025, reaching EUR 5.8 billion in climate- and biodiversity-related AUM as of 31 December 2025. This milestone reflects the expansion of dedicated private equity strategies focused on decarbonisation and regenerative agriculture, as well as private debt strategies supporting greenhouse gas (GHG) emissions reductions.

WAFRA

Wafra has a dedicated Sustainable Investment Group (SIG) within its investment team, which leads efforts to integrate financially material sustainability and climate considerations throughout the investment lifecycle, in line with its Sustainable Investment Policy.

Across its investment strategies, sustainability and climate considerations are assessed during due diligence to identify material risks and opportunities and, where appropriate, inform post-investment value creation. Findings are incorporated into investment committee memoranda to support the investment decision-making process.

During due diligence, Wafra evaluates exposure to physical and transition climate risks to inform underwriting and identify potential

climate-related opportunities. For direct real estate and real assets investments, Wafra conducts scenario analysis across multiple climate pathways, including 2°C and 4°C scenarios, to quantify the financial implications of climate risks. These include potential impacts on operating expenses associated with repairs and maintenance, insurance cost inflation and availability, and resilience-related capital expenditure.

Wafra takes a systematic approach to identifying value creation opportunities across its strategies and implementing climate initiatives that have the potential to materially affect operating expenses, revenue or exit value. Where appropriate, the team seeks to enhance operating performance and drive long-term value by implementing efficiency and resilience improvements across real estate assets and working with portfolio companies to support climate risk analysis or the adoption of low-carbon technologies.

PRIVATE EQUITY FUNDS

PRINCIPLE 2 - OWNERSHIP



EURAZEO

70% engagement

By the end of 2025, 70% of Eurazeo's eligible Private Equity portfolio was engaged in the SBTi process, with 28% having SBTi-validated decarbonisation targets, exceeding its 25% interim target. (Figures are expressed in terms of capital invested.)

100% ESG ratchets

In 2025, all ESG ratchets with criteria defined during the year across Eurazeo's Buyout and Private Debt strategies included a decarbonisation target, linking financing conditions to portfolio companies' sustainability performance.



100%

All GA BeyondNetZero portfolio companies measured and reported their Scope 1-3 greenhouse gas emissions in 2025.



80%

As of 31 December 2025, 80% of GIP's Flagship Fund companies, excluding renewables and climate solutions, had net-zero targets covering at least Scope 1 and 2 greenhouse gas emissions.

100%

All GIP Flagship Fund companies were on track to deliver their greenhouse gas emissions reduction targets as of 31 December 2025.

100%

All GIP Flagship Fund companies tracked Scope 1 and 2 greenhouse gas emissions.

65%

of GIP Flagship Fund companies tracked Scope 3 greenhouse gas emissions.

100%

All GIP Flagship Fund companies assessed their exposure to physical climate risks.



100% of invested capitale

In 2025, all of Greenbelt Capital Partners' invested capital was represented by portfolio companies capturing emissions data under the Initiative Climat International (iCI) Private Markets Decarbonization Roadmap (PMDR) framework.

Six years of ownership

Greenbelt backed Intersect Power in 2020 and held its investment through the 2026 sale of Intersect's data-centre power development pipeline to Google. Intersect's founding investors, including Greenbelt, retained ownership of approximately 2.5 GW of operating renewable power capacity in California and Texas, alongside approximately 2 GW of solar and storage projects under construction in California.

PRINCEVILLE CAPITAL

100% carbon measurement via active ownership

Through active ownership and annual ESG engagement, Princeville Capital ensured that all six active portfolio companies measured and disclosed at least their Scope 1 carbon emissions in 2025, compared with 75% measuring Scope 1 and 2 emissions in 2024.



>4 GW renewable energy and storage pipeline

RGREEN INVEST's partnership with Renalfa Solarpro supports the development of a >4 GW pipeline of solar, wind and battery-storage projects across Central and Eastern Europe.



Increased granularity of climate insights

In 2025, SoftBank Investment Advisers expanded its TCFD-aligned climate disclosures from sector-level to portfolio-company-level assessments and refined its climate due diligence to consider the environmental impact of AI technologies.



53%, 72%, 99%

In 2025, Tikehau Capital had implemented sustainability roadmaps for 53% of its private equity holdings, included ESG ratchets in 72% of direct and corporate lending transactions, and exercised voting rights at 99% of shareholder meetings.

Wafra

us \$100,000+ annually

Wafra worked with asset and property managers to install lightning mitigation systems at selected multifamily properties in Florida, with the measures expected to avoid more than US\$100,000 annually in physical and electrical repair costs.

INSTITUTIONS

EURAZEO

Eurazeo drives sustainability transformation across its portfolio, recognising that this contributes to long-term value creation and resilience. The Group acts as both a catalyst and a partner for transformation, providing strategic guidance, dedicated tools and access to expert networks to help portfolio companies identify priorities, build capabilities and translate ambition into concrete actions and measurable outcomes.

The Group actively supports all the companies it finances in accelerating their decarbonisation efforts. To this end, Eurazeo has set specific decarbonisation targets for its Private Equity and Real Estate portfolios, based on SBTi-eligible scopes and available methodologies.

In 2025, Eurazeo exceeded its SBTi interim target for Private Equity: 28% of eligible portfolio companies (measured by capital invested) had targets validated by the SBTi, against a 2025 target of 25%. Overall, 70% of the eligible portfolio was engaged in the SBTi process, building the pipeline towards the 2030 target of 100%.

In Real Estate, investments achieved a 51% reduction in greenhouse gas emissions per square metre compared with 2021, remaining on track to meet the 60% reduction target by 2030.

Regardless of whether portfolio companies are covered by SBTi targets, Eurazeo helps them align with the goals of the Paris Agreement.

Eurazeo also leverages ESG ratchets as a tool to strengthen both value creation and risk management at portfolio-company level. By linking financing conditions to the achievement

of predefined objectives, this mechanism embeds sustainability considerations directly into credit dynamics and operational decision-making throughout the holding period. In 2025, within its Buyout and Private Debt strategies, 100% of ESG ratchets for which criteria were defined during the year included a decarbonisation target.

GIP

GIP collects environmental, social and governance (ESG) data, including key climate-related information, from its portfolio companies annually. Through this data collection and analysis, GIP determined that, as of 31 December 2025, 80% of its Flagship Fund companies (excluding renewables and climate solutions) had net-zero targets covering at least Scope 1 and 2 emissions. In addition, 100% of GIP's Flagship Fund companies were on track to deliver against their GHG reduction targets. GIP works with its portfolio companies to support these efforts, focusing on science-based targets and emissions-reduction strategies, including during periods of growth.

Annual ESG data collection also showed that 100% of GIP's Flagship Fund companies tracked Scope 1 and 2 GHG emissions, while 65% tracked Scope 3 emissions. GIP encourages its portfolio companies to monitor their emissions, set reduction targets and pursue continuous improvement, even during periods of growth.

Furthermore, GIP's annual assessment indicated that 100% of its Flagship Fund companies assessed their exposure to physical climate risks. GIP works with its portfolio companies to improve their preparedness for extreme weather

events and physical climate risks, and to integrate adaptation investments into mitigation and maintenance plans, where appropriate.

GENERAL ATLANTIC

General Atlantic BeyondNetZero worked with global climate advisory firm Systemiq on a toolkit to support portfolio companies on their decarbonization journey. All GA BeyondNetZero portfolio companies have measured or estimated their Scope 1-3 greenhouse gas emissions. Eight companies have decarbonization targets validated by the Science Based Targets initiative (SBTi) or an equivalent framework, and the remaining four are progressing toward target setting.

In its 2025 Annual Report, GA BeyondNetZero began reporting portfolio net-zero progress against the IIGCC Net Zero Investment Framework (NZIF 2.0). On this basis, 10 of 12 Fund I portfolio companies, representing 86% of invested capital at the time of measurement, are managed in alignment with net zero. Six of the ten companies with year-on-year data have also decoupled revenue growth from emissions growth.

GREENBELT CAPITAL PARTNERS

Greenbelt seeks to translate pre-investment sustainability due diligence into practical engagement throughout the ownership period, focusing on strengthening governance, improving data quality, managing material risks and supporting long-term value creation.

Following an investment, Greenbelt works with management teams to define relevant sustainable outcomes, strengthen data collection and oversight, and assess material sustainability risks. The firm also uses the Initiative Climat International (iCI) Private Markets Decarbonisation Roadmap (PMDR) to evaluate emissions-management maturity and identify practical next steps appropriate to each company's circumstances.

Progress is monitored through annual portfolio-wide data collection covering greenhouse gas emissions, energy consumption, waste and safety metrics, alongside periodic engagement with management teams and discussions at board or committee level, where appropriate.

In 2025, companies representing 100% of Greenbelt's invested capital captured emissions data, including companies representing 29% of invested capital that were preparing to decarbonise.

Greenbelt's long-term ownership of Intersect Power (Intersect) illustrates this approach in practice. Greenbelt was a key investor in Intersect, a leader in renewable energy deployment and data centre development. Intersect was recently acquired by Google in what Greenbelt describes as Google's fourth-largest acquisition to date, to supply renewable energy to its next generation of AI-focused data centres.

Central to the acquisition is a multi-gigawatt data centre campus in northern Texas, which will be powered to a significant extent by on-site solar, wind and battery storage, supplemented by highly efficient on-site natural gas generation and additional grid supply, where required.



PRINCEVILLE CAPITAL

Princeville adopts an active ownership approach, holding board seats in five of its six portfolio companies and administering an annual 75-question Impact and ESG questionnaire, which achieved a 100% response rate. The firm works with management teams to develop decarbonisation plans and embeds impact and ESG clauses in investment documentation.

These engagement efforts have contributed to measurable improvements in governance and disclosure. In 2025, for the first time, all six active portfolio companies measured and disclosed at least their Scope 1 greenhouse gas emissions, ensuring that every portfolio company had established a carbon emissions baseline.

Coverage of Scope 1 and 2 emissions increased to 83%, compared with 75% in 2024, while 50% of the portfolio reported Scope 3 emissions. Where companies lack the capacity to measure emissions, Princeville provides an internal estimation model and direct technical support.

RGREEN INVEST

Building European energy-transition platforms

RGREEN INVEST combines capital with active support for developers and infrastructure platforms, helping them build project pipelines, expand into new markets and strengthen their ability to access additional financing. Its INFRAGREEN strategy provides patient equity and quasi-equity capital through development, construction and operation, often through

minority investments at holding-company or asset level.

One example is Renalfa Solarpro, where RGREEN INVEST supports a pipeline of more than 4 GW across Central and Eastern Europe, combining utility-scale solar, wind and battery storage. The platform illustrates how specialist investors can help developers aggregate individual projects into larger, diversified energy platforms while increasing renewable generation, flexibility and energy security.

SOFTBANK INVESTMENT ADVISERS

In 2025, SBIA expanded its climate disclosures in line with the recommendations of the Task Force on Climate-related Financial Disclosures, progressing from sector-level to portfolio-company-level assessments. This broader scope and increased granularity provided more detailed insights into the climate-related risks and opportunities associated with its portfolio companies.

SBIA also further refined its climate-related due diligence processes to incorporate considerations of the environmental impact of artificial intelligence technologies.

With Vision Fund 2 and the LatAm Fund actively investing, SBIA has conducted climate-related due diligence across more than 100 investment transactions involving SoftBank Vision Fund 1 (SVF1), SoftBank Vision Fund 2 (SVF2) and SoftBank Latin America (SBLA) since 2023.

TIKEHAU CAPITAL

Tikehau Capital's engagement initiatives are designed to reduce sustainability risks and drive value creation by fostering communication, knowledge exchange and constructive relationships between investors and portfolio companies. Climate change is a focal point of these efforts, with specific engagement strategies defined across Private Equity, Credit and Capital Markets Strategies.

Within Private Equity, teams collaborate with portfolio companies to develop customised sustainability roadmaps, which are considered essential components of the engagement agenda. As of 31 December 2025, 53% of private equity holdings had implemented these roadmaps. Priorities include promoting external board membership, conducting annual sustainability discussions at board level, undertaking carbon footprint assessments and aligning carbon reduction plans with science-based targets.

In the Credit business line, teams use sustainability-linked loans (ESG ratchets) as a core engagement mechanism, with interest rates adjusted according to the achievement of predefined ESG criteria. In 2025, 72% of direct and corporate lending transactions incorporated these mechanisms.

Within the listed equity funds of Capital Markets Strategies, Tikehau Capital's asset management affiliates exercised voting rights at 99% of shareholder meetings in 2025.

WAFRA

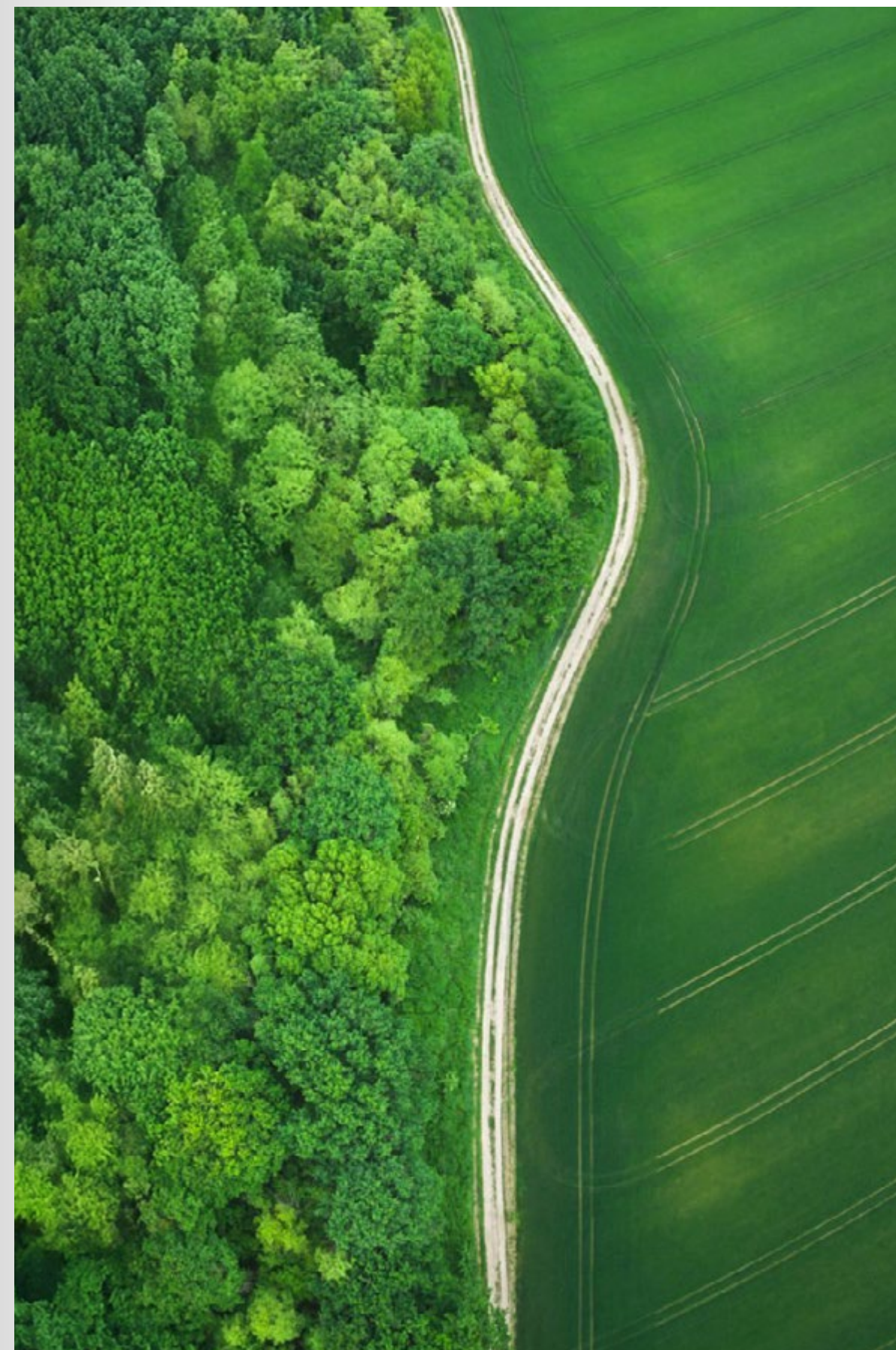
Wafra integrates material sustainability and climate considerations across its real estate, real assets and GP stakes strategies, in line with its Sustainable Investment Policy. The Sustainable Investment Group seeks to quantify the potential financial impact of climate-related opportunities identified during due diligence and ongoing monitoring. Where investment opportunities are identified, the team may implement initiatives expected to enhance long-term value.

For direct real estate investments, the Sustainable Investment Group conducts portfolio-wide physical risk analysis to identify asset-specific exposures and relevant risk mitigation measures. For example, a subset of multifamily residential assets in Florida experienced an increasing number of direct lightning strikes, causing recurring operational disruptions and avoidable physical damage. The team worked directly with asset and property management teams to install lightning mitigation systems, which are expected to avoid more than US\$100,000 in annual physical and electrical repair costs at the affected properties. Wafra also identifies assets with similar exposure across the portfolio and assesses the feasibility of implementing comparable measures more broadly.

For direct real assets investments, Wafra engages directly with selected portfolio companies to develop and implement climate strategies focused on reducing operating expenses and identifying additional revenue opportunities. These efforts are informed by physical risk assessments and industry research on emerging technologies and commercial

opportunities, including renewable energy and resource efficiency improvements.

Within a subset of its GP stakes investments, the Sustainable Investment Group works closely with managers to support the integration of climate considerations into their investment processes. The team provides tailored advisory services and resources based on each manager's investment strategy, sharing due diligence templates, materiality frameworks and industry-specific research relating to physical and transition climate risks.



PRIVATE EQUITY FUNDS

PRINCIPLE 3 - INTEGRATION

EURAZEO

2.86 million tCO₂e

In 2025, Eurazeo's environmental funds financed solutions enabling an estimated 2.86 million tonnes of avoided CO₂-equivalent emissions, measured using sector-specific methodologies supported by independent third parties.

2 new impact measurement methodologies

In 2025, Eurazeo introduced two independently verified impact measurement methodologies to quantify avoided pesticide use through biocontrol solutions and avoided emissions from deep geothermal energy.

White Paper

In September 2026, Eurazeo published Capital, the Environment and Power in the 21st Century: Europe in Pole Position, examining the financing of environmental solutions and proposing measures to mobilise additional investment.

GENERAL ATLANTIC

0.8 million tCO₂e

GA BeyondNetZero portfolio companies enabled the avoidance of 4.6 million tCO₂e in 2025, of which 0.8 million tCO₂e is attributable to GA BeyondNetZero.

Global Infrastructure Partners
a part of BlackRock

~US\$40 billion

As of 31 December 2025, GIP, part of BlackRock, had invested or committed approximately US\$40 billion in renewable energy investments across the combined platform.

~57 TWh; 22.4 million tonnes

In 2025, GIP's Flagship Fund portfolio companies generated approximately 57 TWh of renewable electricity, avoiding an estimated 22.4 million tonnes of CO₂ emissions.

~US\$36 billion

As of June 2026, approximately US\$36 billion of green or ESG-related sustainability-linked debt financing was in place across GIP Funds.

PRINCEVILLE
CAPITAL

~588,000 tCO₂e avoided / ~1 GW installed

Princeville Capital's investee company Enpal helped more than 121,000 households in Germany adopt rooftop solar, energy storage and heat pumps, representing approximately 1 GW of installed capacity and an estimated 588,000 tonnes of avoided CO₂-equivalent emissions in 2025.

RGREEN INVEST

100 %

Since 2023, 100% of RGREEN INVEST's new investments have undergone asset-level physical climate-risk assessments based on IPCC scenarios.

SoftBank Group

2030 Net Zero Target

SoftBank Group, the parent company of SoftBank Investment Advisers, has committed to achieving net-zero Scope 1 and 2 emissions by 2030, extending its climate ambitions to consolidated subsidiaries, including the Vision Funds.

TIKEHAU CAPITAL

48% of Group AUM

As of 31 December 2025, 48% of Tikehau Capital's Group assets under management were covered by interim targets under the Net Zero Asset Managers (NZAM) initiative, up from 39% at the December 2022 reference date.

Wafra

Climate Risk Integration in Investment Underwriting

Wafra uses asset-level climate risk analysis and 2°C and 4°C climate scenarios to inform underwriting, insurance decisions and resilience-related capital expenditure, while identifying opportunities for renewable energy, low-carbon technologies and resource efficiency improvements.

INSTITUTIONS

EURAZEO

Eurazeo considers avoided emissions a core impact metric, as they highlight companies offering credible alternatives to carbon-intensive solutions and help investors direct capital towards them. Avoided emissions are measured annually across Eurazeo's environmental funds using rigorous, sector-specific methodologies, developed and validated with the support of independent third parties to ensure transparency and credibility. In 2025, Eurazeo enabled the avoidance of 2.86 million tonnes of CO₂e emissions through its investments.

In 2025, Eurazeo expanded its impact measurement framework beyond climate by introducing two new methodologies, both verified by an independent third party. The first measures avoided pesticide use enabled by biocontrol solutions, developed jointly with portfolio company Bioline AgroSciences, by combining technical agronomic comparisons across nearly 190 crop- and country-specific programmes with real commercial data from around 1,500 clients in more than 30 countries. The second measures avoided emissions from deep geothermal energy.

Committed to accelerating the financing of environmental solutions, Eurazeo published a dedicated white paper in September 2026, titled *Capital, the Environment and Power in the 21st Century: Europe in Pole Position*. The paper highlights a striking disconnect between public discourse, which suggests a retreat from environmental priorities, and economic reality, where economies continue to evolve and long-term investors remain committed.

The paper argues that Europe has all the assets needed to become a global leader in environmental solutions, but must create the conditions that enable its companies to scale by adopting a more systemic approach and mobilising the capital that is already available. To this end, Eurazeo puts forward three pragmatic proposals that could unlock EUR 200–250 billion in additional investment per year over the next five to seven years.

GENERAL ATLANTIC

Risk and Valuation: In 2025–2026, General Atlantic strengthened the integration of physical climate risk across its investment platform. The firm's Climate Working Group developed a firm-wide physical climate risk framework applies a four-stage triage approach across the investment lifecycle: company screening, due diligence, advisor-led engagement for higher-exposure assets, and portfolio monitoring. In 2025, General Atlantic also formalized a firm-wide climate governance structure and published its inaugural TCFD report.

Reporting/Disclosures: In 2026, GA BeyondNetZero published its 2025 Annual Report, including climate metrics for all portfolio companies, portfolio financed emissions (Scope 1-3) informed by PCAF, and avoided emissions independently verified by Systemiq. In 2025, GA BeyondNetZero portfolio companies enabled the avoidance of 4.6 million tCO₂e, of which 0.8 million tCO₂e is attributable to GA BeyondNetZero, up from 0.6 million tCO₂e in 2024.

GIP

The energy transition continues to be a key investment focus for GIP across the combined GIP platform, part of BlackRock. GIP has strengthened its focus on the energy sector, with approximately USD 40 billion of equity invested or committed to renewable energy across the combined platform (as of 31 December 2025).

GIP held ownership interests in approximately 46 GW of operating renewable energy assets, royalty interests in approximately 24 GW of operating projects, and interests in approximately 237 GW of projects under construction or development (as of 31 December 2025).

GIP continues to explore investments in traditional renewable energy businesses, such as wind and solar, while assessing opportunities in innovative renewable energy sectors, including carbon capture, hydrogen power and lower-carbon fuels. The firm believes that it can maintain this commitment to renewable energy while continuing to fulfil its fiduciary obligations to investors.

During 2025, GIP's Flagship Fund companies generated approximately 57 TWh of renewable energy, avoiding 22.4 million tonnes of CO₂ emissions through renewable energy.

GIP is focused on increasing the use of green financing across its portfolio, considering these opportunities both at the initial investment stage and throughout the ownership period. As of June 2026, approximately USD 36 billion in green or ESG-related sustainability-linked debt financing was in place across GIP Funds. GIP believes that green financing increases returns, reinforces the sustainability credentials of portfolio businesses and enhances value at exit.¹³

GREENBELT CAPITAL PARTNERS

Greenbelt integrates climate-related opportunities directly into its investment strategy by focusing on the critical products and specialised services needed to modernise and decarbonise the energy system.

The firm considers the energy transition an attractive long-term investment opportunity that requires deep sector expertise to identify where capital, capabilities and infrastructure constraints can create durable value. Rather than focusing solely on core infrastructure ownership or first-of-a-kind climate technologies, Greenbelt invests in businesses that provide the equipment and technical capabilities required to translate energy-transition investment into real-world deployment.

Greenbelt considers BRUSH Group (BRUSH) an example of this investment approach. BRUSH manufactures transformers and switchgear that are critical to grid modernisation, particularly as electricity networks accommodate higher levels of renewable generation, electrification and new sources of power demand.

As these trends accelerate, additional transformer and switchgear capacity is increasingly important for maintaining grid reliability and enabling new generation and electricity demand to connect to the system.

BRUSH also illustrates how product innovation can create additional decarbonisation opportunities. Its SF₆-free switchgear enables utilities to avoid the use-phase emissions associated with sulphur hexafluoride (SF₆), a highly potent greenhouse gas traditionally used

¹³ Green finance is debt issued in green format that has been independently verified by a third-party advisor or bank. Excludes direct financing of renewables, which would include all assets in Renewables sector. Excludes Naturgy as GIP was not involved in the structuring of its EUR 8 billion sustainable financing.

in electrical equipment, while maintaining the required reliability and performance.

For Greenbelt, integrating climate considerations into investment management means identifying businesses where structural energy-system needs, durable commercial demand and positive climate outcomes reinforce one another over the long term.

PRINCEVILLE CAPITAL

Enpal is Princeville's flagship energy-transition investment and its largest individual contributor to avoided emissions, accounting for approximately 588,000 tCO₂e in 2025, or more than 40% of the portfolio's reported realised impact.

Enpal enables homeowners to generate their own low-carbon energy and electrify their homes by providing solar panels, home batteries, heat pumps and electric vehicle (EV) chargers with no upfront costs.

By 2025, Enpal had supported more than 121,000 households in Germany in transitioning from grid electricity and gas heating towards decentralised renewable energy, representing approximately 1 GW of installed capacity. The company also managed more than 260,000 distributed energy resources through a virtual power plant, helping to stabilise the electricity grid.

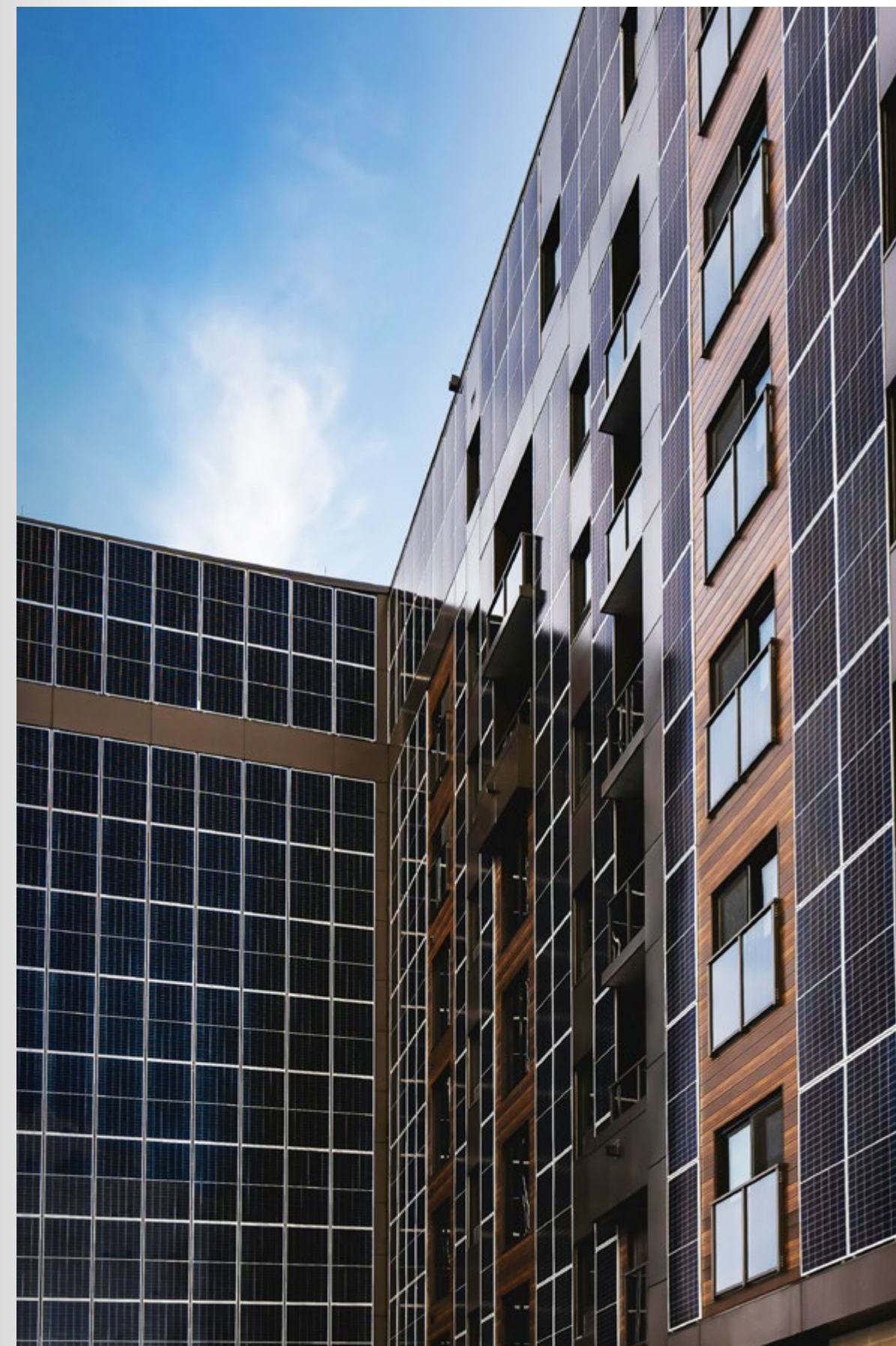
This investment illustrates Princeville's approach to integrating climate considerations into capital allocation, supporting the deployment of renewable energy technologies and distributed grid infrastructure at scale.

RGREEN INVEST

Embedding physical climate resilience into investment decisions

RGREEN INVEST systematically integrates physical climate risk into its investment process. Since 2023, every new investment has undergone an asset-by-asset climate-risk assessment using IPCC scenarios. The analysis identifies material physical risks and informs targeted adaptation measures, while also helping portfolio companies anticipate changing insurance requirements and strengthen long-term asset resilience.

The approach sits alongside RGREEN INVEST's broader sustainability framework: its funds are classified under Article 9 of SFDR, and its investment strategies incorporate climate mitigation, adaptation and ESG considerations into investment selection and portfolio management.





2026 RECAP AND THE ROAD AHEAD

The 2026 reporting year marked an inflection point in the evolution of the OPSWF Network. It did not represent a move away from climate. It showed how the investment discipline developed through climate integration can be applied more broadly to the structural changes shaping long-term value and to the responsibility of preserving and creating value for future generations.

Climate was the first major signal. The OPSWF Framework began from the premise that investors with long horizons needed to understand how climate could affect the value of their assets and how the transition itself could reshape markets. Over time, members moved from recognising climate risk to integrating it into investment decisions, engaging companies and identifying opportunities associated with transition and decarbonisation. This evolution is increasingly reflected in investor priorities. The 2026 IFSWF/OPSWF Climate Report found that 74% of respondents cited improving long-term investment returns as a principal motivation for considering climate, compared with 66% citing risk management. For the first time across five survey waves, returns surpassed risk management, reinforcing the growing recognition of climate integration as a driver of both resilience and value creation.



The Network's work has consequently moved closer to assets and companies. The Real Estate Decarbonisation Playbook, published in 2025, showed how a broad transition challenge can be translated into asset-level decisions. In 2026, the two AI handbooks, the Nature Investment Playbook and Climate Risk: LP Guidance and Playbook extended the same practical approach into new areas, each linked to specific investment processes, infrastructure requirements, resource dependencies or portfolio exposures. Together, these four new volumes drew on members' investment experience and case studies to

provide actionable guidance, from applying AI to investment decisions and assessing the enabling infrastructure for sustainable data centres, to investing in productive natural assets and managing physical climate risks across the investment lifecycle.

The themes are increasingly interconnected. AI growth depends on electricity, grids, water, materials, engineering and physical infrastructure. Productive natural assets depend on healthy ecosystems and effective management. Physical climate hazards can affect not only individual assets but suppliers, insurance, financing and shared infrastructure. For long-term investors, these are not separate sustainability topics. They are interconnected forces that can shape cash flows, resilience, competitiveness and future markets. Understanding these interdependencies, and where markets may not yet fully reflect their long-term implications, is increasingly important to identifying both risks to existing investments and opportunities for future value creation.

The Doha Statement on Investing for Future Generations provides the strategic frame for this next phase. It reaffirms the OPSWF Framework and places investment discipline and risk-adjusted returns at the centre of the response. It also recognises the distinctive advantage of intergenerational investors: the ability to look beyond short market cycles, identify structural change early and position capital for an economy that is still emerging. Adopted by OPSWF members at the 9th Annual CEO Summit in Doha, hosted by Qatar Investment Authority, and supported by OPAM and OPPEF members, the Statement reaffirmed the Network's shared commitment to sustainable value creation and its role as a trusted community of peers, capable of translating long-term perspectives into practical investment action.

The Network's operating model will evolve accordingly. Members will deepen exchanges among CEOs and investment teams, draw more systematically on portfolio-company experience, and continue developing practical insights, tools and partnerships that help translate long-term change into investment decisions and opportunities. The launch of the OPSWF Network Young Leaders Programme adds another dimension by connecting today's leaders with the early-career professionals who will shape the next generation of investment practice. Combining executive mentoring, academic learning, practical investment exposure and peer-to-peer collaboration, the programme will strengthen connections across member institutions and help prepare future investment leaders to navigate the transformations shaping global markets.

As the OPSWF Network enters its second decade, the central proposition is clear: use the long horizon of sovereign and institutional capital to anticipate structural change, preserve existing value and invest in the assets, companies, infrastructure and solutions that can create future value. Climate remains the foundation of that journey. The next phase applies what climate has taught the Network to a broader intergenerational investment agenda.

Looking towards 2027 and beyond, the Network aims to become an enduring source of collective foresight. Building on the years of trust established across its membership, the OPSWF Network will seek to deepen dialogue, strengthen connections and translate shared insights into practical tools. The next frontier for long-term investors is not simply anticipating structural change, but identifying where it creates value and developing the investment capacity to capture it. For sovereign wealth funds in particular, this means fulfilling their distinctive responsibility to preserve and create value for future generations.



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