

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** CI II US AIV Non-QFPF K/S  
**Legal entity identifier:** 37789410

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

**No\***

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

CI II US AIV Non-QFPF K/S as well as associated alternative investment vehicles (each of which is an alternative investment fund) are part of a whole fund structure (collectively "CI II" or the "Fund"), managed by Copenhagen Infrastructure Partners P/S, company number (CVR no.) 37994006 ("CIP" or the "Manager"). The allocation of investors' commitment to each entity is driven by tax, legal and regulatory reasons unrelated to CI II's environmental, social and governance characteristics. Furthermore, an investor's exposure to the underlying assets of CI II is not affected by the allocation of its commitment to any one particular legal entity comprised by CI II. For these reasons CI II is for the purpose of this periodic disclosure deemed to be a single financial product.

The Fund is a close-ended fund which was structured, established and held its final closing prior to the entry into force of Regulation (EU) 2019/2088 (the "**Sustainable Finance Disclosure Regulation**" or "**SFDR**"). The Fund's overall approach to its environmental and social characteristics thus did not formally take in to account the defined principle of "do no significant harm" as defined in the SFDR and EU Taxonomy, and therefore the Fund's investments are not sufficiently documented to meet the

specific definition of “sustainable investments” within the meaning of art. 2(17) of the SFDR. In terms of the EU Taxonomy, the “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

During the reference period, the Fund has only partly assessed its investments under the “do no significant harm” principle and the minimum safeguards as defined in the SFDR. Therefore, no investments are deemed “sustainable investments” within the meaning of art. 2(17) of the SFDR.



### **To what extent were the environmental and/or social characteristics promoted by this financial product met?**

For reasons stated in the introduction, the Fund is considered to be a financial product which promotes, among other characteristics, certain environmental and social characteristics (as described in other sections in this disclosure and in the Fund's governing documents) and therefore a financial product subject to art. 8 of the SFDR.

The Fund promoted environmental and social characteristics in its investments, through investing in economic activities which contribute to increasing global renewable energy capacity and generation and the reduction of greenhouse gas emissions.

The Fund strategy is to invest in renewable energy infrastructure. The Fund is not required to apply any additionally defined selection strategy to attain the environmental objective/s. The fund documentation is the "binding element" of the investment strategy. The investment strategy is implemented via a series of investment decision gateways, one of which is the Final Investment Decision (“FID”) gateway. CIP will not present an investment to the Fund decision-making body for FID unless it falls within the abovementioned strategy. Only investments which follow the procedures set out in this disclosure are expected to be approved by the decision-making body. The Fund’s strategy for ensuring good governance practices in investee companies is ordinarily to establish or confirm the governance structure/system whilst developing the energy infrastructure asset, activity or business (as appropriate). Where relevant, CIP uses its “active owner” governance rights to secure the good governance practices of the investee companies in accordance with CIP’s Responsible Investment Policy and the Fund’s ESG Standards.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

All investments in the portfolio were monitored and assessed on the below metrics.

- 1) Renewable energy capacity (MW)
- 2) Renewable power generation (GWh)
- 3) Estimated CO2e emissions avoided (tCO2e)

| <b>Environmental indicators</b>  | <b>2022</b>   | <b>2023</b>   |
|----------------------------------|---------------|---------------|
| Renewable energy capacity        | 1.094 MW      | 994 MW        |
| Renewable energy generation      | 2.976 GWh     | 1.821 GWh     |
| Estimated CO2e emissions avoided | 810.832 tCO2e | 578.693 tCO2e |

During the reference period, the Fund portfolio consisted of seven investments in a portfolio of renewable energy infrastructure assets. Disclosures in this report which relate to the sustainability and performance of investments are made for investments where assets are generating electricity only.

● **...and compared to previous periods?**

Please see table above.

The fund has divested a significant portion of one of the portfolio assets resulting in lower energy generation and estimated CO2 emissions avoided

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A

— How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

CIP monitors and reports on all mandatory principal adverse sustainability indicators in Table 1. Given CIP’s investment strategy, additional indicators selected are focused on energy consumption as well as workplace safety. CIP takes a number of actions in relation to principal adverse sustainability impacts, such as setting ESG standards, excluding certain asset classes, covering ESG as part of due diligence processes, having internal ESG support in place, and monitoring sustainability performance of investee companies. Furthermore, principal adverse indicators are taken into consideration in the investment process through conducting assessments of potential material ESG risks for all investments prior to FID. This includes pre-investment screening and due diligence processes, which are led by CIP’s Investment Team and supported by CIP’s ESG function, and where relevant by external advisors. Besides this, CIP sets mitigation and/or management plans for relevant potential adverse impacts at investee company level and monitors relevant potential adverse impacts of investee companies on at least a yearly basis. Where CIP has a position on the board and/or steering committee of the investee company, CIP can directly respond to incidents relating to relevant potential adverse impacts. Based on the approach described above, the financial product CII considered the following principal adverse impacts (PAI) which are found in the table below. Actions taken and actions planned for the next reference period are also listed.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

| Mandatory PAI Indicators |            | Impact 2022 | Impact 2023 | Actions taken, actions planned and targets set for the next reference period   |
|--------------------------|------------|-------------|-------------|--|
| 1. GHG emissions         | tCO2e      | 43.425      | N/A         | <b>General Approach</b><br>Our approach to assessing and managing climate-related risks is guided by the Task Force on Climate-related Financial Disclosures (TCFD) (now incorporated into the ISSB’s standards).<br><br>Prior to FID, CIP’s investment team is responsible for conducting the overall pre-investment due diligence. CIP’s investment team shall rely on or arrange for targeted due diligence to be performed on relevant ESG topics to a |
| Scope 1                  | tCO2e      | 41          | N/A         |  |
| Scope 2                  | tCO2e      | 2.627       | N/A         |  |
| Scope 3                  | tCO2e      | 40.757      | N/A         |  |
| 2. Carbon footprint      | tCO2e/mEUR | 12,4        | N/A         |  |

|    |  |            |       |     |   |
|----|--|------------|-------|-----|---|
|    |  |            |       |     | <p>potential investment, which shall, as relevant, include an assessment of risks relating to:</p> <ul style="list-style-type: none"> <li>- Environmental impacts</li> <li>- Environmental compliance and permitting</li> <li>- Health and safety and environmental (HSE) standards of the project and suppliers</li> <li>- Labour standards of the project and suppliers</li> <li>- Community relations</li> <li>- Human rights</li> <li>- Anti-bribery and corruption</li> </ul>  |
| 3. | GHG intensity of investee companies                      | tCO2e/mEUR | 7.768 | N/A | <p><b>Actions Taken</b></p> <p>During the year we have worked on establishing procedures for gathering relevant data in order to calculate these indicators.</p> <p>Due to the deadline for this periodic disclosure, we are not yet able to calculate 2023 GHG emissions and derived figures (Carbon footprint and GHG intensity) why we are using 2022 data as proxy.</p> <p>GHG emissions will be calculated and published as part of the annual PAI Statement, latest 30. June.</p> <p><b>Actions Planned</b></p> <p>Focus for the next reference periods will be to improve the data and reporting framework to ensure better data gathering and quality of the indicators.</p> <p>We have furthermore developed a decarbonization approach, which will ensure focus and data delivery regarding GHG emissions, enabling us to track GHG emissions for new projects.</p> |
| 4. | Exposure to companies active in the fossil fuel sector   | %          | 0     | 0   | <p><b>General Approach/Actions Taken/Actions Planned</b></p> <p>CIP has no investments in companies which are active in the fossil fuel sector. During the next reference periods we will continue to monitor the indicator to seek continued alignment to our policy.</p>  |
| 5. | Share of non-renewable energy consumption and production |            | 0,08  |     | <p><b>General Approach</b></p> <p>Prior to FID, CIP's investment team is responsible for conducting the overall pre-investment due diligence. CIP's investment team shall rely on or arrange for targeted due diligence to be performed on relevant ESG topics to a potential investment, which shall, as relevant, include an assessment of risks relating to:</p> <ul style="list-style-type: none"> <li>- Environmental impacts</li> <li>- Environmental compliance and permitting</li> </ul>  |
|    | Share of non-renewable energy consumption                | %          | N/A   | 100 |   |

|   |              |         |          |  |
|---|--------------|---------|----------|--|
| Share of non-renewable energy production                        | %            | N/A     | 0        | <p><b>Actions Taken</b></p> <p>During the year we have established procedures for gathering relevant data in order to calculate these indicators.</p>  |
| 6. Energy consumption intensity per high impact climate sector  | GWh/mEUR     | D: 0,02 | D: 0,002 | <p><b>Actions Planned</b></p> <p>During the next reference periods we will work to gather further data as well as monitor and work to improve the indicator within each investment in the Fund.</p>  |
| 7. Activities negatively affecting biodiversity-sensitive areas | %            | N/A     | 0        | <p><b>General Approach</b></p> <p>During the reference period CIP has implemented a Biodiversity Action Plan which seeks to ensure that potential impacts relevant to this indicator are minimised. This is done by identifying risks and conducting an Environmental Impact Assessment for each investment made in the fund. As a part of this process all biodiversity risks are mitigated to seek biodiversity neutrality.</p> <p><b>Actions Taken</b></p> <p>During the year we have established procedures for gathering relevant data in order to calculate the indicator.</p> <p><b>Actions Planned</b></p> <p>During the next reference periods we will work to gather further data and continue to monitor the indicator to seek continued alignment with our policy.</p>   |
| 8. Emissions to water   | Tonnes /mEUR | N/A     | 0        | <p><b>General Approval</b></p> <p>Prior to FID, CIP's investment team is responsible for conducting the overall pre-investment due diligence. CIP's investment team shall rely on or arrange for targeted due diligence to be performed on relevant ESG topics to a potential investment, which shall, as relevant, include an assessment of risks relating to:</p> <ul style="list-style-type: none"> <li>- Environmental impacts</li> <li>- Environmental compliance and permitting</li> </ul> <p><b>Actions Taken</b></p> <p>During the year we have established procedures for gathering relevant data in order to calculate the indicator. The investments in the Fund report no negative impact during the reference period.</p> <p><b>Actions Planned</b></p> <p>During the next reference periods we will continue to monitor the indicator to seek continued alignment.</p> |
| 9. Hazardous waste and radioactive waste ratio                  | Tonnes /mEUR | 0,24    | 0,01     | <p><b>General Approach</b></p> <p>Part of CIP Responsible Investment Policy includes minimizing, in accordance with good industry practice, the environmental consequences related to the construction</p>   |

and operations phases of underlying assets, specifically regarding the use of hazardous materials. In addition, prior to FID, CIP's investment team is responsible for conducting the overall pre-investment due diligence. CIP's investment team shall rely on or arrange for targeted due diligence to be performed on relevant ESG topics to a potential investment, which shall, as relevant, include an assessment of risks relating to:

- Environmental impacts
- Environmental compliance and permitting

**Actions Taken**

During the year we have established procedures for gathering relevant data in order to calculate these indicators. Only one project (Kent) reports different from 0 (or N/A) for this category.

**Actions Planned**

During the next reference periods we will continue to monitor the indicator to seek continued alignment.

**General Approach**

CIP is a signatory to the UN Principles for Responsible Investment and is thus committed to the integration of ESG factors throughout each stage of CIP's standard investment process: investment selection; due diligence and structuring; and investment management during construction and operations.

CIP's responsible investment principles are guided by the following international standards and norms:

- UN Principles for Responsible Investments (UN PRI)
- The Ten Principles of the UN Global Compact (UNGC)
- UN Guiding Principles on Business and Human Rights (UNGPR)
- OECD Guidelines for Multinational Enterprises
- The Equator Principles
- IFC Sustainability Framework and Industry Sector Guidelines
- Good industry practice in the management of HSE issues

In addition, prior to FID, CIP's investment team is responsible for conducting the overall pre-investment due diligence. CIP's investment team shall rely on or arrange for targeted due diligence to be performed on relevant ESG topics to a potential investment, which shall, as relevant, include an assessment of risks relating to:

- Environmental impacts
- Environmental compliance and permitting
- Health and safety and environmental (HSE) standards of the project and suppliers

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

%            0            0

|  |          |            |           |  |
|--|----------|------------|-----------|--|
|  |          |            |           | <ul style="list-style-type: none"> <li>- Labour standards of the project and suppliers</li> <li>- Community relations</li> <li>- Human rights</li> <li>- Anti-bribery and corruption</li> </ul> <p><b>Actions Taken</b></p> <p>During the year we have established procedures for gathering relevant data in order to calculate these indicators.</p> <p><b>Actions Planned</b></p> <p>During the next reference periods we will continue to monitor the indicator to seek continued alignment.</p>  |
| <p>11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</p> | <p>%</p> | <p>N/A</p> | <p>57</p> | <p><b>General Approach</b></p> <p>CIP is a signatory to the UN Principles for Responsible Investment and is thus committed to the integration of ESG factors throughout each stage of CIP’s standard investment process: investment selection; due diligence and structuring; and investment management during construction and operations.</p> <p>CIP’s responsible investment principles are guided by the following international standards and norms:</p> <ul style="list-style-type: none"> <li>• UN Principles for Responsible Investments (UN PRI)</li> <li>• The Ten Principles of the UN Global Compact (UNGCC)</li> <li>• UN Guiding Principles on Business and Human Rights (UNGPR)</li> <li>• OECD Guidelines for Multinational Enterprises</li> <li>• The Equator Principles</li> <li>• IFC Sustainability Framework and Industry Sector Guidelines</li> <li>• Good industry practice in the management of HSE issues</li> </ul> <p>In addition, prior to FID, CIP’s investment team is responsible for conducting the overall pre-investment due diligence. CIP’s investment team shall rely on or arrange for targeted due diligence to be performed on relevant ESG topics to a potential investment, which shall, as relevant, include an assessment of risks relating to:</p> <ul style="list-style-type: none"> <li>- Community relations</li> <li>- Human rights</li> <li>- Anti-bribery and corruption</li> </ul> <p><b>Actions Taken</b></p> <p>During the year we have established procedures for gathering relevant data in order to calculate these indicators.</p> |



|                               |                    |      |                   |  |
|-------------------------------|--------------------|------|-------------------|--|
|                               |                    |      |                   | <p><b>Actions Planned</b></p> <p>During the next reference periods we will work to improve the indicator within each investment made in the Fund. Having a focus on establishing grievance and compliance procedures within each investment made.</p>  |
|                               |                    |      |                   | <p><b>General Approach</b></p> <p>CIP is a signatory to the UN Principles for Responsible Investment and is thus committed to the integration of ESG factors throughout each stage of CIP's standard investment process: investment selection; due diligence and structuring; and investment management during construction and operations.</p> <p>CIP's responsible investment principles are guided by various international standards and norms including the Ten Principles of the UN Global Compact (UNGC) and thereby also principle 6, the elimination of discrimination in respect of employment and occupation.</p> |
| 12. Unadjusted gender pay gap | %                  | 10   | 0,06 <sup>1</sup> | <p><b>Actions Taken</b></p> <p>During the year we have established procedures for gathering relevant data in order to calculate these indicators.</p> <p><b>Actions Planned</b></p> <p>During the next reference periods we will work to gather further data and improve the indicator.</p>  |
|                               |                    |      |                   | <p><b>General Approach</b></p> <p>CIP is a signatory to the UN Principles for Responsible Investment and is thus committed to the integration of ESG factors throughout each stage of CIP's standard investment process: investment selection; due diligence and structuring; and investment management during construction and operations.</p> <p>CIP's responsible investment principles are guided by various international standards and norms including the Ten Principles of the UN Global Compact (UNGC) and thereby also principle 6, the elimination of discrimination in respect of employment and occupation.</p> |
| 13. Board gender diversity    | Female /Male Ratio | 3/25 | 4/21 <sup>2</sup> | <p><b>Actions Taken</b></p> <p>During the year we have established procedures for gathering relevant data in order to calculate the indicator.</p> <p><b>Actions Planned</b></p> <p>During the next reference periods we will work to gather further data as well as monitor and work to improve the indicator within each investment made in the Fund.</p>  |

<sup>1</sup> Based on input from one project within the Fund.

<sup>2</sup> Based on reporting from six projects. One project reported N/A.

|   |   |   |   |  |
|---|---|---|---|--|
| 14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) | % | 0 | 0 | <p><b>General Approach</b></p> <p>Part of CIP Responsible Investment Policy includes that investment are made in the manufacture of weapons, which in the course of normal intended use would breach fundamental humanitarian principles (e.g., atomic, biological or chemical weapons, cluster bombs or anti-personnel landmines), or in the development, production or storage of nuclear weapons, or in the production of components made explicitly for use in nuclear weapons</p> <p><b>Actions Taken</b></p> <p>During the year we have established procedures for gathering relevant data in order to calculate these indicators.</p> <p><b>Actions Planned</b></p> <p>During the next reference periods we will continue to monitor the indicator to seek continued alignment.</p> |
|   |   |   |   |  |

| Voluntary PAI Indicators   |      | Impact 2022 | Impact 2023 | Actions taken, actions planned and targets set for the next reference period   |
|--|------|-------------|-------------|--|
| 5. Breakdown of energy consumption by type of nonrenewable sources of energy | GWh  | 1,96        | 18,35       | <p><b>General Approach</b></p> <p>Prior to FID, CIP's investment team is responsible for conducting the overall pre-investment due diligence. CIP's investment team shall rely on or arrange for targeted due diligence to be performed on relevant ESG topics to a potential investment, which shall, as relevant, include an assessment of risks relating to:</p> <ul style="list-style-type: none"> <li>- Environmental impacts</li> <li>- Environmental compliance and permitting</li> </ul> <p><b>Actions Taken</b></p> <p>During the year we have established procedures for gathering relevant data in order to calculate these indicators.</p> |
| Electricity from grid  | %    | 0,37        | 22          |  |
| Diesel   | %    | 0,12        | 68          |  |
| MGO  | %    | 0,97        | 0           |  |
| Propane  | %    | 0           | 1           |  |
| Natural gas  | %    | 0           | 9           | <p><b>Actions Planned</b></p> <p>During the next reference periods we will work to gather further data as well as monitor and work to improve the indicator within each investment made in the Fund.</p>   |
| 3. Number of days lost to injuries, accidents, fatalities or illness         | Days | 0           | 7           | <p><b>General Approach</b></p> <p>H&amp;S has always been fundamental to CIP's way of working. Whilst H&amp;S risks inherent to building and operating large-scale energy projects can never be entirely eliminated, we take a proactive approach to identify risks and prevent incidents.</p>   |

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Prior to FID, CIP's investment team is responsible for conducting the overall pre-investment due diligence. CIP's investment team shall rely on or arrange for targeted due diligence to be performed on relevant ESG topics to a potential investment, which shall, as relevant, include an assessment of risks relating to:

- Health and safety and environmental (HSE) standards of the project and suppliers

Furthermore, we expect and require projects to place clear H&S requirements on suppliers when driving procurement. This is implemented through our Code of Conduct for Business Partners.

#### **Actions Taken**

During the year we have established procedures for gathering relevant data in order to calculate these indicators. In addition, we have increased our capacity to support on H&S efforts and further strengthened our governance arrangements at this stage. This is done by strengthening our processes for assessing risk, implementing preventive measures and responding to and learning from ESG-related incidents. For H&S specifically, we have developed CIP-wide incident response procedures, building on existing projectlevel best practices in terms of incident notification and investigation.

#### **Actions Planned**

During the next reference periods we will monitor and work to improve the indicator within each investment in the Fund. Moreover, CIP will initiate training with projects and systematic follow ups on progress through regular touchpoints.

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### **What were the top investments of this financial product?**

Gross asset value ("**GAV**") as per 31 December 2023 is used as the basis for calculating the proportions (%) of investments that have reached FID. These have been calculated with a regular interval.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 - 31 December 2023

| <b>Largest investments</b>    | <b>Sector</b>            | <b>% Assets</b> | <b>Country</b>                  |
|-------------------------------|--------------------------|-----------------|---------------------------------|
| <b><i>Veja Mate</i></b>       | <i>Energy generation</i> | 28%             | <i>Germany</i>                  |
| <b><i>CFXD</i></b>            | <i>Energy generation</i> | 25%             | <i>Taiwan</i>                   |
| <b><i>Kent</i></b>            | <i>Energy generation</i> | 20%             | <i>United Kingdom</i>           |
| <b><i>Terna Den</i></b>       | <i>Energy generation</i> | 14%             | <i>United States of America</i> |
| <b><i>Vineyard Wind I</i></b> | <i>Energy generation</i> | 9%              | <i>United States of America</i> |
| <b><i>Blue Cloud</i></b>      | <i>Energy generation</i> | 4%              | <i>United States of America</i> |
| <b><i>Bearkat II</i></b>      | <i>Energy generation</i> | 0%              | <i>United States of America</i> |

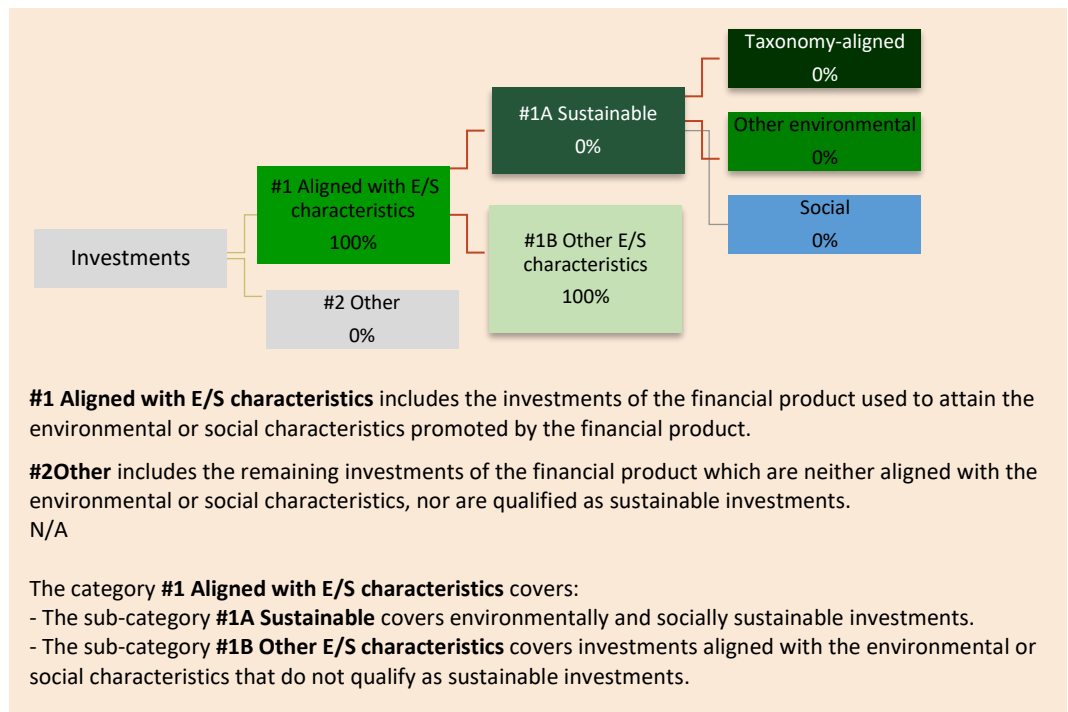


## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 0%

### ● What was the asset allocation?

As described elsewhere in this report, the Fund's approach to its environmental and social characteristics did not take in to account the defined principles of “do no significant harm” as set out in the SFDR and the EU Taxonomy, and therefore the Fund's investments are not currently considered to meet the specific definition of “sustainable investments” within the meaning of art 2(17) of the SFDR. Except as described elsewhere in this report, the Fund's investments are made in accordance with the Fund's governing documents including its Ethical Policy (subsequently replaced by the Responsible Investment Policy of CIP) and other governing documents, which set-out the environmental, social and governance characteristics promoted by the Fund.



GAV as of 31 December 2023 is used as the basis for calculating the proportion of investments.

|                                  | 2022 | 2023 |
|----------------------------------|------|------|
| Aligned with E/S characteristics | 100% | 100% |
| Other                            | 0%   | 0%   |

**Asset allocation** describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

During the reference period, the Fund's portfolio of investments, which have reached FID, consisted of seven investments in energy generation.

During the reference period there was no exposure to fossil fuels.

|                         | 2022 | 2023 |
|-------------------------|------|------|
| Exposure to fossil fuel | 0    | 0    |



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

N/A

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>3</sup>?**

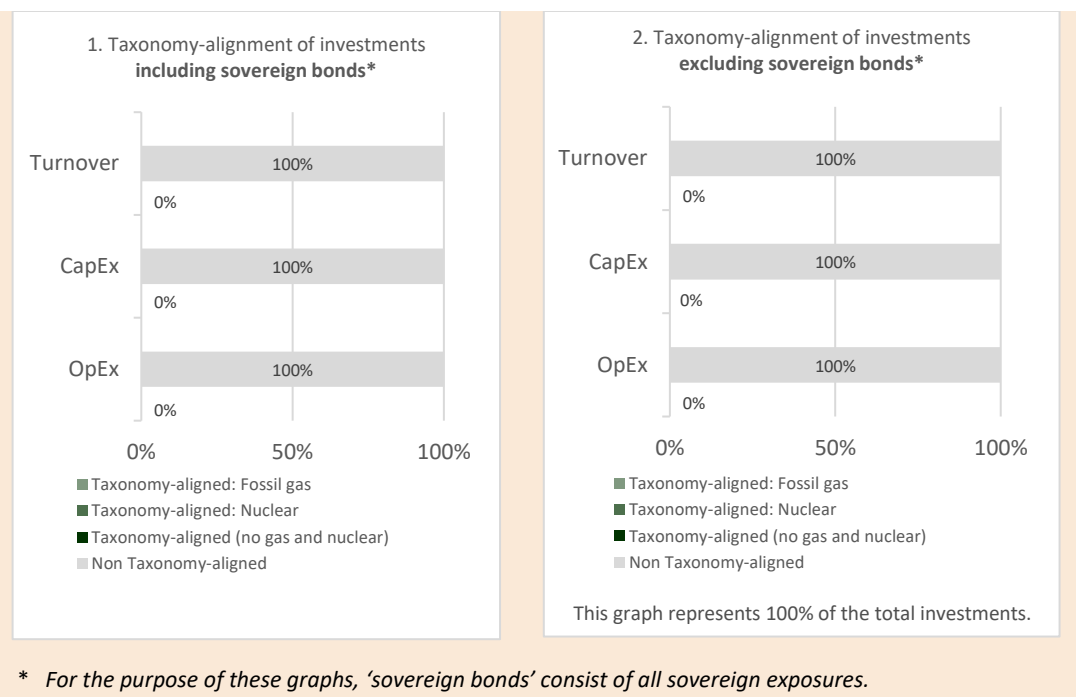
- Yes:
- In fossil gas     In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in transitional and enabling activities during the reference period is 0 %.

|                         | 2022 | 2023 |
|-------------------------|------|------|
| Transitional activities | 0%   | 0%   |
| Enabling activities     | 0%   | 0%   |

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

| Taxonomy-aligned | 2022 | 2023 |
|------------------|------|------|
| Turnover         | 0%   | 0%   |
| CapEx            | 0%   | 0%   |
| OpEx             | 0%   | 0%   |



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

N/A



**What was the share of socially sustainable investments?**

N/A



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

N/A



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Several mechanisms and procedures are in place and have been applied during the reference period to ensure that the investments made by the Fund meet environmental characteristics. Investments in CI II are governed by an Ethical Policy (subsequently replaced by the Responsible Investment Policy of CIP), which, among others, mandates responsible environmental impact management, protects key social objectives, such as human and labour rights, and restricts CI II from investing in controversial weapons that would ordinarily breach humanitarian principles. Adherence to the Ethical Policy for CI II is stated in the investment policy section of the Limited Partnership Agreement governing the Fund. CI II is also specifically excluded from investing in nuclear or coal fired generation, and the Fund is also restricted from investing in nuclear weapons or weapons that would ordinarily breach humanitarian principles.

In addition to the above, CI II is governed by a set of ESG Standards. The ESG Standards defined for the Fund establish standards which are intended to ensure that the investments of CI II meet the environmental and social characteristics that the Fund promotes. The environmental section of the ESG Standards requires compliance with applicable host country laws and regulations, as well as relevant binding international conventions for the protection of the environment. The social section of the ESG Standards ensure compliance with applicable host country laws and regulations as well as relevant binding conventions relating to social issues such as health, safety, security, labour rights, cultural heritage, stakeholder engagement, and human rights. Compliance with the core labour standards of the International Labour Organisation is expected.

In addition to the abovementioned documents, investments in CI II are subject to the following procedures:

- 1) Conducting an assessment of potential material ESG risks for all investments prior to FID. This includes pre-investment screening and due diligence processes, which are led by CIP’s Investment Team and supported by CIP’s ESG function, and where relevant by external advisors.



- 2) Mitigation and/or management plans for relevant potential adverse impacts at investee company level.
- 3) Monitoring of relevant potential adverse impacts of investee companies through mandatory reporting on either monthly, bi-monthly, quarterly or yearly basis.
- 4) Responding to incidents relating to relevant potential adverse impacts through CI II's position on the board and/or steering committee of the investee company if applicable.

During the reference period, the Fund has held a number of renewable energy infrastructure assets (which have reached FID), all of which help to increase the overall 'stock' of the global electricity grid, which contributes to the renewable energy 'additionality' (environmental characteristics: increased global renewable energy capacity and generation) and resultant avoided future greenhouse gas emissions (environmental characteristics: reduction in greenhouse gas emissions).



### How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the promoted environmental characteristics.

- **How does the reference benchmark differ from a broad market index?**  
N/A
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
N/A
- **How did this financial product perform compared with the reference benchmark?**  
N/A
- **How did this financial product perform compared with the broad market index?**  
N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.