

## Sustainability-related disclosures – Pearl CI Co-Invest SCSp

Last updated June 2026

These sustainability-related disclosures have been prepared pursuant to Article 10 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "**Regulation**").

This website product disclosure has been prepared and published based on the facts, information and legislative guidance available on the date hereof. This statement may be subject to changes, updates and general revision in connection with any regulatory developments and following the disclosure of any further legislation, guidance and recommendations concerning the Regulation (including any delegated acts thereto) by the Danish or EU legislators/supervisory authorities. A clear explanation will be published if any changes or amendments are made to the below.

**Financial product:** Pearl CI Co-Invest SCSp (the "**Partnership**") is a co-investment vehicle that will invest alongside Copenhagen Infrastructure Fund IV K/S (the "**Main Fund**") in Project Devilla, a battery energy storage system ("**BESS**") project in Scotland. The vehicle is managed by Copenhagen Infrastructure Partners P/S, company number (CVR no.) 37994006 (the "**Manager**" or "**CIP**"). The allocation of investors' commitment to each entity is driven by tax, legal and regulatory reasons unrelated to the Partnership's sustainability objectives.

## Summary

At the date of this document, the Partnership has been assessed as being a financial product referred to in Article 9(2) of the Regulation having a sustainable investment objective.

**No significant harm to the sustainable investment objectives:** Several mechanisms are in place which seek to ensure that the Partnership's investments do not cause significant harm to any sustainable investment objective, including the implementation of CIP's Responsible Investment Policy which sets out the Fund's responsible investment approach. CIP has also developed fund-specific ESG Standards that set out its expectations of, and are applicable to, investees and suppliers (where relevant). These documents underpin the pre-investment diligence and asset management processes and are intended to be aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

**Sustainable investment objective of the financial product:** The sustainable investment objective of the Partnership is to invest in an economic activity that contribute to enabling increased global renewable energy capacity through the investment in an energy-related asset ("**Energy Infrastructure**") within the energy storage asset class.

**Investment strategy:** The Partnership has been established for the purpose of providing additional funding to invest in Project Devilla, a BESS project in Scotland, alongside the Main Fund. The investment has been in line with CIP's investment restrictions set out in Clause 3.7 of the Main Fund's LPA and described in the investor disclosure document provided by CIP in accordance with Article 23 of AIFMD. CIP ensures good governance practices by establishing or confirm the governance structure/system during development and using its "active owner" governance rights to seek to secure the good governance practices of investees.

**Proportion of investments:** The Partnership will invest a minimum of 95% of its assets in Project Devilla. The remaining proportion of the Fund's investments will fall under the "Other" category. This is expected to include investments made for cash management and/or hedging purposes. The minimum extent to which the sustainable investments of the Partnership with an environmental objective are expected to be aligned with Article 3 of the Taxonomy Regulation is 0%.

**Monitoring of sustainable investment objective:** The Partnership expects to use the sustainability indicator "Energy storage capacity (MW)" to measure attainment of the environmental objective. This will be monitored by the CI IV investment team managing the Partnership through reporting of required information provided to CIP by the investee asset, Project Devilla.

**Methodologies:** The sustainability indicator is standalone figures and does not ordinarily require any calculation.

**Limitations to methodologies and data:** Data provided by the relevant investments and/or third parties may be incomplete, inaccurate or unavailable, and which could cause CIP to incorrectly identify, prioritise, assess or analyse or omit to examine in detail the investee entity's ESG practices and/or related risks and opportunities.

**Due diligence:** The due diligence carried out on investments made by the Partnership typically consists of engaging advisors to assess specific ESG matters, evaluating the capacity of contractors that are expected to provide goods or services to the asset, activity or business, and establishing minimum contractual standards of conduct.

**Engagement policies:** The Partnership does not invest in shares that are admitted to trading on a regulated market situated or operating within the EU, and the manager is therefore not required to have an engagement policy.

**Designated reference benchmark:** No index has been designated as a reference benchmark for the Partnership.

## No significant harm to the sustainable investment objectives

Several mechanisms are in place seek to ensure that investments in the Fund's portfolio do not significantly harm any sustainable investment objective, including the environmental objectives that the Fund seeks to pursue. Investments made by CI IV are governed by a Responsible Investment Policy which, among others, mandates responsible environmental impact management, protects key social objectives such as human and labour rights, and restricts CI IV from investing in controversial weapons that would ordinarily breach humanitarian principles. The Responsible Investment Policy is guided and informed by a number of international voluntary and regulatory frameworks, such as the UN Principles for Responsible Investments (UNPRI), OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights (UNGP), IFC Sustainability Framework and Industry Sector Guidelines, and others. Adherence to the Responsible Investment Policy is stated in the investment policy section of the Limited Partnership Agreement governing investments made by the Main Fund (the "**LPA**").

The Main Fund is also governed by a set of environmental, social and governance ("**ESG**") Standards. The ESG Standards, defined for the Fund, establish standards which are intended to ensure that its investments do not significantly harm any sustainable investment objective, including the environmental objective that the Partnership seeks to pursue. 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 requires 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, CIP utilises the following mechanisms and procedures to ensure that the investments made by the Main Fund do not significantly harm any sustainable investment objective, including the environmental objectives that it seeks to pursue:

- 1) An assessment of potential material ESG risks is made for all investments prior to final investment decision ("**FID**"), including an assessment of indicators for principal adverse impacts ("**PAI**") as set out in Annex I of Regulation 2022/1288 ("**SFDR Level II**"), or any internal documents which reflect, operationalise or incorporate such indicators (e.g. Responsible Investment Policy and CI IV ESG Standards)
- 2) Excluding coal-fired and nuclear-fired power plants and choosing not to pursue investments that do not materially align with CI IV's defined ESG Standards
- 3) Due diligence conducted or arranged by CIP's investment team
- 4) Internal ESG-specific resources dedicated to supporting investments made by CI IV
- 5) Mitigation and/or management plans covering sustainability objectives at the investee company level
- 6) Incorporating contractual clauses covering minimum standards of conduct on investee companies in alignment with CIP's Responsible Investment Policy and CI IV ESG Standards

- 7) Prioritising sustainability-related topics at board meetings and/or steering committees of investee companies where CI IV is represented, and exercising voting rights in favour of sustainability-related topics
- 8) Monitoring of sustainability performance of investee companies through mandatory reporting
- 9) Responding to sustainability incidents through CI IV's position on the board and/or steering committee of the investee company if applicable

Principal adverse impact indicators are considered through the lens of material ESG risks, such as environmental, health and safety legislation and enforcement, human and labour rights risks, corruption risks, and are operationalised through several procedures and relevant documents described in the section above. In connection with investment opportunities reaching a FID, CI IV applies the indicators for adverse impacts on sustainability through:

- 1) Conducting an assessment of potential material ESG risks for all investments prior to final investment decision. 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 reporting on either monthly, bi-monthly, quarterly or yearly basis.
- 4) Responding to incidents relating to relevant potential adverse impacts through CI IV's position on the board and/or steering committee of the investee company if applicable

CIP's Responsible Investment Policy and the CI IV-specific ESG Standards are intended to be aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights set of guidelines (the "**Guidelines**").

### **Sustainable investment objective of the financial product**

The sustainable investment objective of the Partnership is to invest in an economic activity that contributes to enabling increased global renewable energy capacity through the investment in Energy Infrastructure within the energy storage asset class.

The Partnership expects to use the following sustainability indicator to measure the attainment of the environmental objectives:

- Energy storage capacity (MW)

Further sustainability indicators may be determined and will, where appropriate, be reported to investors in the periodic disclosures in accordance with Regulation (EU) 2019/2088.

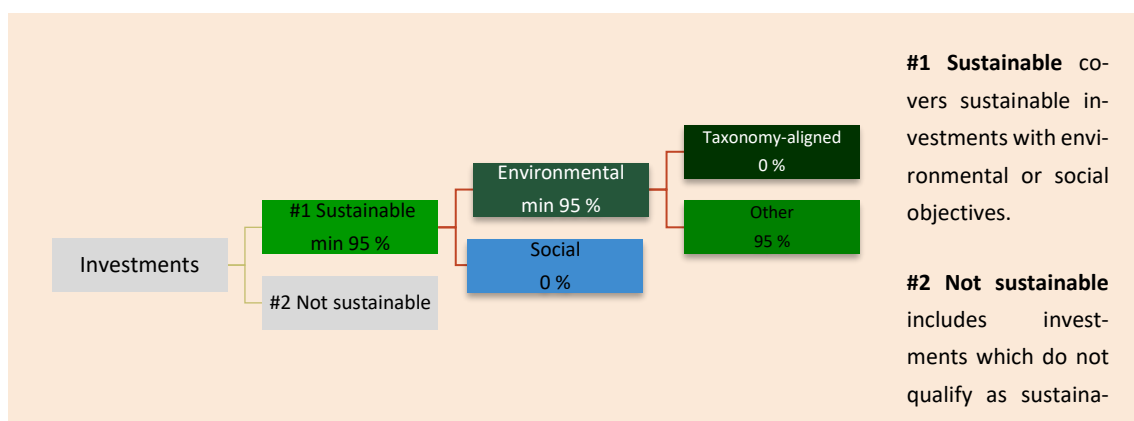
## Investment strategy

The Partnership has been established for the purpose of providing additional funding to invest in Project Devilla, a BESS project in Scotland, alongside the Main Fund. The investment has been in line with CIP's investment restrictions set out in Clause 3.7 of the Main Fund's LPA and described in the investor disclosure document provided by CIP in accordance with Article 23 of AIFMD. CIP's Responsible Investment Policy and the CI IV ESG Standards underpin the asset management processes, and each include expectations that incorporate consideration of certain adverse impacts indicators and alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as set out in further detail below.

CIP'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. CIP intends to use its "active owner" governance rights to seek to secure the good governance practices of Project Devilla in accordance with CIP's Responsible Investment Policy and the CI IV ESG Standards.

The investment strategy of Main Fund, which also applies to the Partnership, is further described in the LPA.

## Proportion of investments

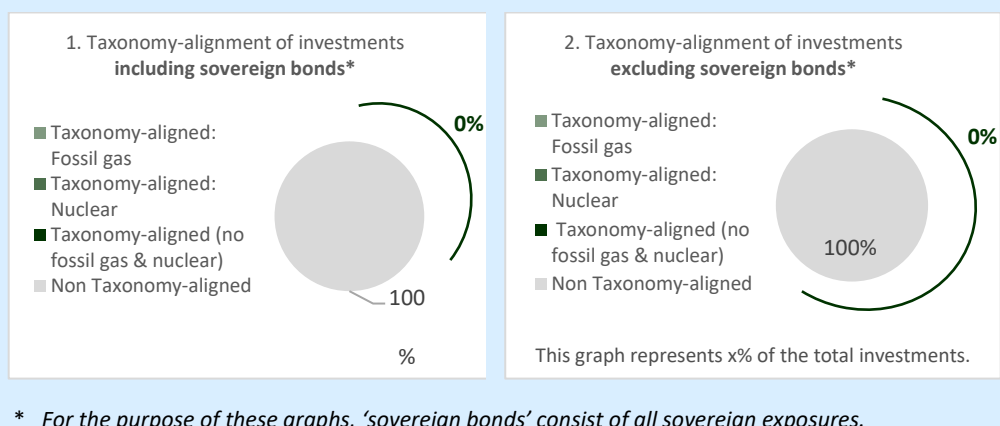


The Partnership will invest substantially all of its assets in Project Devilla as noted above and in accordance with Clause 3.1 of the Main Fund's LPA.

Other than financial instruments held for cash management and/or hedging purposes, the Partnership expects all of its investments to be sustainable investments with an environmental objective. The minimum share of sustainable investments with an environmental objective is currently expected to be 95%.

The Partnership currently expects that only ancillary investments made for liquidity and cash management purposes would be considered as investments that are not sustainable (using the above scheme), and this is expected to be done only to a minimum extent (hereby nominated at 5 %).

*The two graphs below show in green the minimum percentage of investments that are 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.*



The minimum extent to which the sustainable investments of the Partnership with an environmental objective are expected to be aligned with Article 3 of the Taxonomy Regulation is currently 0%. Whilst actual alignment % may be higher, to ensure regulatory compliance given the evolving nature of the EU Taxonomy (and to take a precautionary approach for this disclosure), a minimum figure of 0% has been nominated.

### Monitoring of sustainable investment objective

The environmental objectives and sustainability indicators used to measure the attainment of such objectives are monitored by the CI IV investment team managing the Partnership through reporting of required information provided to CIP by the investee asset, Project Devilla.

### Methodologies

The sustainability indicator is standalone figures and does not ordinarily require any calculation. If further sustainability indicators are determined for the asset in the future, the applicable methodologies will be disclosed.

### Data source and processing

In evaluating ESG factors, and in order to attain the sustainable investment objective CIP expects to depend upon information and data provided by a number of sources, including the relevant investments and/or third-party reporting or advisors. This report is approved and checked by a representative or similar from the investee company or relevant contractor to ensure data quality. Data is processed internally at CIP.

### Limitations to methodologies and data

No material limitations are expected. However, the data provided by the relevant investments and/or third parties may be incomplete, inaccurate or unavailable, and which could cause CIP to incorrectly identify, prioritise, assess or analyse or omit to examine in detail the investee entity's ESG practices and/or related risks and opportunities. CIP does not intend to independently verify all ESG information reported by investments or third parties, and may decide in its discretion not to utilise certain information provided by such investments.

## Due diligence

The due diligence carried out on the underlying energy infrastructure investment of the Partnership typically consists of engaging advisors to assess specific ESG matters (including an assessment of indicators for PAI as set out in Annex I of Regulation 2022/1288, or any internal documents which reflect, operationalise or incorporate such indicators (e.g. Responsible Investment Policy and CI IV ESG Standards), evaluating the capacity of contractors that are expected to provide goods or services to the asset, activity or business, and establishing minimum contractual standards of conduct.

## Engagement policies

The Partnership does not invest in shares that are admitted to trading on a regulated market situated or operating within the EU, and the manager is therefore not required to have an engagement policy. If CIP has cause to believe that an investee company cannot or is unwilling to respect sustainability-related topics, CIP will seek to specifically engage with that party on such matters.

## Index designated as a reference benchmark

No index has been designated as a reference benchmark for the Partnership. Each environmental objective is considered to be attained through investing according to the investment strategy and applying the above-mentioned sustainability indicator.

## Change log

Version	Date	Change
1	8 June 2026	

## Annex 1 – Co-Investment vehicle

Entity	Company registration number	Residence
Pearl CI Co-Invest SCSp	B308384	Luxembourg