

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Copenhagen Infrastructure Green Credit Fund I Non-SRT AIV SCSp

Legal entity identifier: B263290

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.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 100% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy * <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

The following legal entities, Copenhagen Infrastructure Green Credit Fund I Non-SRT AIV SCSp as well as any alternative investment vehicles listed in Annex I are part of a whole fund structure (collectively the "Fund" or "CI GCF I"), 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 CI GCF I's sustainability objectives. Furthermore, an investor's exposure to the underlying assets of CI GCF I is not affected by the allocation of its commitment to any one particular legal entity comprised by CI GCF I. For these reasons CI GCF I is for the purposes of this website product disclosure deemed to be a single financial product.



To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of CI GCF I is to invest in energy infrastructure assets that contributed to one or more of the following environmental objectives:

- (1) climate change mitigation; or
- (2) increased global renewable energy capacity; or
- (3) increased global renewable energy generation; or
- (4) reduction in greenhouse gas emissions

During the reference period, Final Investment Decision ("**FID**") was made in relation to four credit investment financing a renewable energy infrastructure asset portfolio under development.

Investment Strategy:

CI GCF I will invest in energy infrastructure, which may include:

1. Solar power generation
2. Onshore wind generation
3. Offshore wind generation
4. other renewable power generation assets including, but not limited to, hydro power generation, geothermal power generation, biomass power generation, and reserve power generation; (ii) district heating and waste-to-energy; (iii) energy-related storage; (iv) distribution and transmission grids, pipelines and assets; (v) energy-related logistics and transportation assets, provided in each case that such assets facilitate or form part of the renewable energy transition;
5. Other energy-related assets, activities or businesses; and (ii) other sustainable energy solutions, such as Power-to-X, provided in each case that such assets or activities (as applicable) facilitate or form part of the renewable energy transition

This investment strategy is established in the fund documentation governing CI GCF I. CI GCF I 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 FID gateway. CIP will not present an investment to the CI GCF I 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 General Partner as the decision-making body.

CI GCF I's strategy for ensuring good governance practices in envisaged counterparties is ordinarily to confirm the governance structure/system of such counterparty. CIP will in accordance with market practice for professional lenders use its "passive owner" governance rights and seek to include ESG-related covenants to secure the good governance practices of the counterparties in accordance with CIP's Responsible Investment Policy and ESG regarding CI GCF I.

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

CI GCF I used the following sustainability indicators to measure the attainment of the environmental objectives underpinning CI GCF I's sustainable investment objective(s):

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

During the reference period, four investments have been made.

Environmental indicators	2022	2023
Renewable energy capacity	N/A	543 MWh
Renewable energy generation	N/A	1.052 GWh
Estimated CO ₂ e emissions avoided	N/A	299.197 tCO ₂ e

Renewable energy capacity and renewable energy generation are subject to a limited assurance provided by an auditor or a review by a third party as required in the Article 64 of the commission delegated regulation (EU) 2022/1288 of 6 April 2022.

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

Please see table above.

Compared to the previous periods, the 2 out of 4 investments within the Fund have moved from the development stage to the operational stage and can therefore produce energy.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

Several mechanisms are in place 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 GCF I 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 GCF I 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 (UNGPR), IFC Sustainability Framework and Industry Sector Guidelines, and others.

Adherence to the Responsible Investment Policy for CI GCF I is stated in the investment policy section of the Limited Partnership Agreement governing the investors commitment to the Fund (the "LPA"). CI GCF I is also specifically excluded from investing in nuclear or coal-fired generation, and the Fund is restricted from investing in nuclear weapons or weapons that would ordinarily breach humanitarian principles.

In addition to its investment policy scope, CI GCF I is governed by a set of environmental, social and governance Standards ("ESG Standards"). The ESG Standards, defined for the Fund, establish standards which are in-tended to ensure that the investments of CI GCF I do not significantly harm any sustainable investment objective, including the environmental objectives that CI GCF I seeks to pursue. The environmental section of the ESG Standards requires compliance with applicable host country laws and regulations, as well as relevant

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

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 CI GCF I 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 FID, including an assessment of indicators for principal adverse impacts (“PAI”), please see table below for further in-depth explanation of each individual PAI, or any internal documents which reflect, operationalise or incorporate such indicators (e.g. Responsible Investment Policy and CI GCF ESG Standards).
2. Excluding coal-fired, oil-fired and nuclear-fired power plants as well as upstream gas projects and choosing not to pursue investments that do not materially align with CI GCF I’s defined ESG Standards
3. Due diligence conducted, relied on or reviewed by CIP’s investment team
4. Internal ESG-specific resources dedicated to supporting investments made by CI GCF I
5. Incorporating contractual clauses and/or financial covenants covering minimum standards of conduct on investee companies in alignment with CIP’s Responsible Investment Policy and CI GCF I ESG Standards
6. Monitoring of sustainability performance of sponsors/borrowers through seeking mandatory reporting
7. Responding to sustainability incidents of which CIP becomes aware. Responding to sustainability incidents through CI GCF I’s position on the board and/or steering committee of the investee company if applicable

During the reference period, the investment made by the Fund was subject to the mechanisms and procedures described above and was considered to be materially aligned with them. As such, it is assessed that no significant harm was caused to any sustainable investment objective, including the environmental objectives pursued by this financial product.

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

Relevant 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.

During the reference period, indicators for adverse impacts on sustainability factors were taken into account for the investment in the Fund’s portfolio (which has reached FID) through:

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.

- 1) Conducting, relying on or reviewing an assessment of potential material ESG risks for all investments prior to FID
- 2) Monitoring of relevant potential adverse impacts of sponsors/borrowers through seeking reporting
- 3) Responding to incidents of which CIP becomes aware relating to relevant potential adverse impacts

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

CIP's Responsible Investment Policy and the CI GCF I-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**").

During the reference period, there were no known indications of deviations of the investment in CI GCF I's portfolio from the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

As such, the investment in CI GCF I's portfolio is considered aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.



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

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.

During the reference period, four corporate equity investment reached FID, and this investment was subject to the mechanisms and procedures described above.

Mandatory PAI Indicators	Impact 2022 ¹	Impact 2023	Actions taken, actions planned and targets set for the next reference period
1. GHG emissions	tCO2e	N/A	160.347
Scope 1	tCO2e	N/A	N/A
Scope 2	tCO2e	N/A	N/A
Scope 3	tCO2e	N/A	N/A

General Approach
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).
Prior to FID, CIP's investment team is responsible for conducting the overall pre-investment due diligence. CIP's

¹ There were no investments in the Fund during 2022, therefore, there were no PAI indicators available.

2.	Carbon footprint	tCO ₂ e/ mEUR	N/A	5.949	<p>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"> - Environmental impacts - Environmental compliance and permitting - Health and safety and environmental (HSE) standards of the project and suppliers - Labour standards of the project and suppliers - Community relations - Human rights - Anti-bribery and corruption <p>Actions Taken</p> <p>During the year we have worked on establishing procedures for gathering relevant data in order to calculate these indicators.</p>
3.	GHG intensity of investee companies	tCO ₂ e/ mEUR	N/A	N/A	<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)</p> <p>As proxy for GHG emissions we have therefore used Expected Annual Lifecycle (scope 1, 2 and 3 emissions).</p> <p>GHG emissions will be calculated and published as part of the annual PAI Statement, latest 30. June.</p> <p>Actions Planned</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 decarbonisation 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	%	N/A	0	<p>General Approach/Actions Taken/Actions Planned</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		N/A		<p>General Approach</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"> - Environmental impacts - Environmental compliance and permitting
	Share of non-renewable energy consumption	%		100 ²	
	Share of non-renewable energy production	%		0	<p>Actions Taken</p>

² 2 out of 4 projects have reported. One project has not yet reached construction phase.

6.	Energy consumption intensity per high impact climate sector	GWh/mEUR	N/A	Climate sector D: 0.56	<p>During the year we have established procedures for gathering relevant data in order to calculate these indicators.</p> <p>Actions Planned During the next reference periods we will continue our work to improve our data collection and reporting processes. In addition, we will continue to monitor the indicator to seek continued alignment and work to improve the indicator within each investment in the Fund</p>
7.	Activities negatively affecting biodiversity-sensitive areas	%	N/A	0 ³	<p>General Approach 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>Actions Taken During the year we have established procedures for gathering relevant data in order to calculate the indicator. No investments in the Fund reported negative impact during the reference period</p> <p>Actions Planned During the next reference periods we will continue to monitor the indicator to seek continued alignment with our policy.</p>
8.	Emissions to water	Tonnes /mEUR	N/A	0	<p>General Approval 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"> - Environmental impacts - Environmental compliance and permitting <p>Actions Taken During the year we have established procedures for gathering relevant data in order to calculate the indicator. No investments in the Fund reported negative impact during the reference period</p> <p>Actions Planned During the next reference periods we will continue to monitor the indicator to seek continued alignment.</p>
9.	Hazardous waste and	Tonnes /mEUR	N/A	0	<p>General Approach</p>

³ Two projects confirmed no negative impacts. One project is in pre-construction phase.

radioactive waste ratio

Part of CIP Responsible Investment Policy includes minimising, in accordance with good industry practice, the environmental consequences related to the construction 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. No investments in the Fund reported negative impact during the reference period

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.

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

% N/A 0

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 (UNGP)
- 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
- Labour standards of the project and suppliers

- Community relations
- Human rights
- Anti-bribery and corruption

Actions Taken

During the year we have established procedures for gathering relevant data in order to calculate these indicators.

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 (UNGP)
- OECD Guidelines for Multinational Enterprises
- The Equator Principles
- IFC Sustainability Framework and Industry Sector Guidelines
- Good industry practice in the management of HSE issues

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

%

N/A

0⁴

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:

- Community relations
- Human rights
- Anti-bribery and corruption

Actions Taken

During the year we have established procedures for gathering relevant data in order to calculate these indicators.

Actions Planned

During the next reference periods we will work to improve our monitoring and reporting capability. Furthermore, we will focus on establishing grievance and compliance procedures within each investment made.

⁴ One project confirmed to have grievance processes in place, two others to comply with UNGP. One project is in pre-construction phase.

12. Unadjusted gender pay gap	%	N/A	18 ⁵	<p>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 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> <p>Actions Taken During the year we have established procedures for gathering relevant data in order to calculate these indicators.</p> <p>Actions Planned During the next reference periods we will work to gather further data. In addition, we will continue to monitor the indicator to seek continued alignment and work to improve the indicator within each investment in the Fund</p>
13. Board gender diversity	Female /Male Ratio	N/A	0/10 ⁶	<p>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 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> <p>Actions Taken During the year we have established procedures for gathering relevant data in order to calculate the indicator.</p> <p>Actions Planned During the next reference periods we will monitor and work to improve the indicator within each investment made in the Fund.</p>
14. Exposure to controversial weapons (antipersonnel mines, cluster munitions,	%	N/A	0	<p>General Approach 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</p>

⁵ Representation for Luna extrapolated.

⁶ Based on input from two projects.

chemical weapons and biological weapons)

or storage of nuclear weapons, or in the production of components made explicitly for use in nuclear weapons.

Actions Taken

During the year we have established procedures for gathering relevant data in order to calculate these indicators.

Actions Planned

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

Voluntary PAI Indicators		Impact 2022 ⁷	Impact 2023	Actions taken, actions planned and targets set for the next reference period.
5. Breakdown of energy consumption by type of non-renewable sources of energy	GWh	N/A	1.5 ⁸	<p>General Approach</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"> - Environmental impacts - Environmental compliance and permitting <p>Actions Taken</p> <p>During the year we have established procedures for gathering relevant data in order to calculate these indicators.</p> <p>Actions Planned</p> <p>During the next reference periods we will continue to monitor the indicator to seek continued alignment and work to improve the indicator within each investment in the Fund.</p>
Electricity from grid	%	N/A	0	
Diesel	%	N/A	100	
MGO	%	N/A	0	
Propane	%	N/A	0	
Natural gas	%	N/A	0	
3. Number of days lost to injuries, accidents, fatalities or illness	Days	N/A	0	<p>General Approach</p> <p>H&S has always been fundamental to CIP’s way of working. Whilst H&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> <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</p>

⁷ There were no investments in the Fund during 2022, therefore, there were no PAI indicators available.

⁸ Representation for TagEnergy extrapolated.

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 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 project level best practices in terms of incident notification and investigation.

Actions Planned

During the next reference periods we will continue to monitor the indicator to seek continued alignment. Moreover, CIP will initiate training with projects and systematic follow ups on progress through regular touchpoints.

Asset allocation describes the share of investments in specific assets.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 - 31 December 2023



What were the top investments of this financial product?

During the reference period, four investments reached FID. This investment is further described in the Fund's annual report. In addition to the investments, CI GCF I has a number of investment opportunities under development which are not included in the overview below, as FID has not yet been taken in relation to these opportunities.

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.

Largest investments	Sector	% Assets	Country
Luna (Ilmatar)	Energy Generation	47%	Finland
Tag Energy	Energy Generation	31%	Australia
Charlie	Energy Generation	22%	OECD Europe

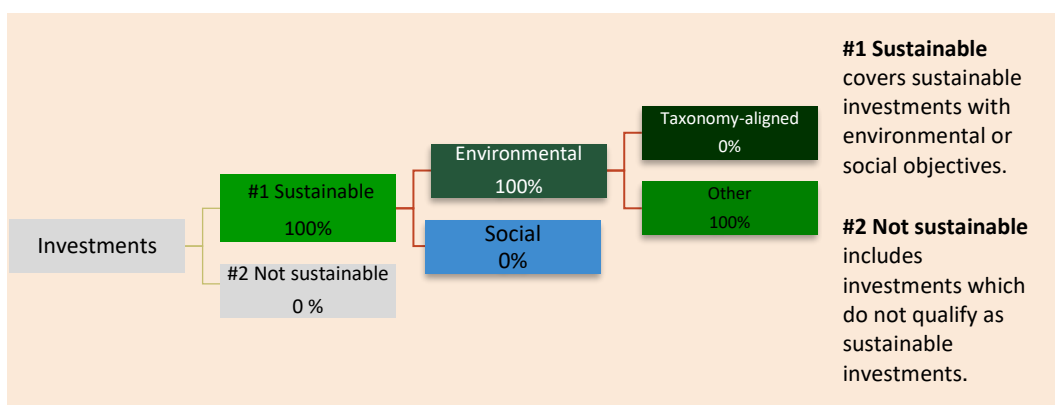


What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 100%

● *What was the asset allocation?*

CI GCF I has committed to make a minimum of 95% sustainable investments with an environmental objective. In the reference period 100 % of the investments (which have reached FID) held by CI GCF I were sustainable investments with an environmental objective.



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

	2022	2023
Sustainable	100%	100%
Not sustainable	0%	0%

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

During the reference period, four investment reached FID. This was investments in the economic sector: energy generation

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

	2022	2023
Exposure to fossil fuel	0	0



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

Taxonomy-aligned activities are expressed as a share of turnover.

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

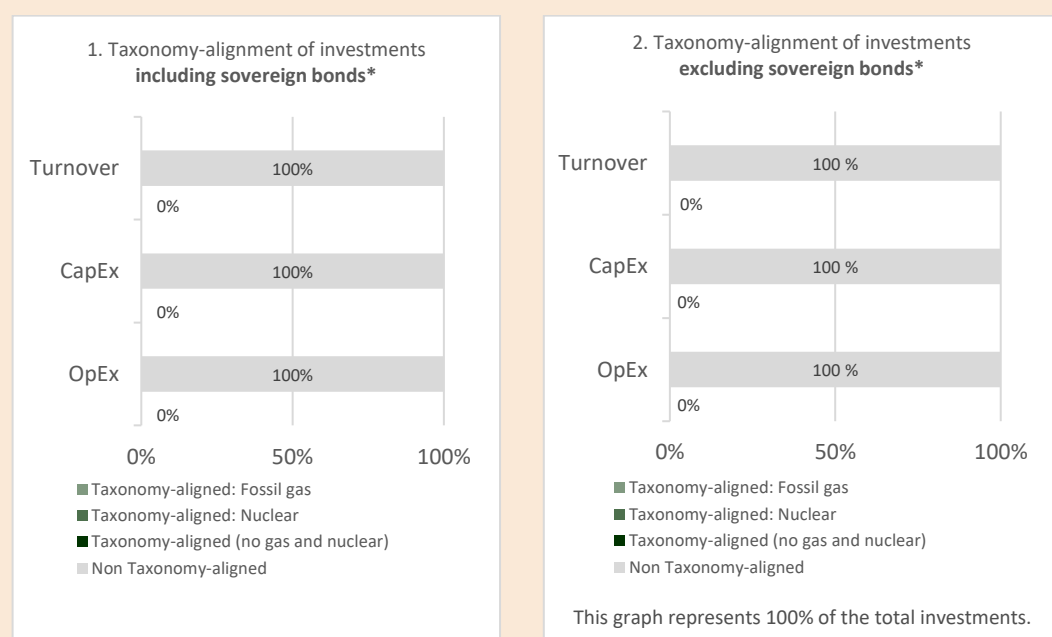
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

During this reference period, sufficient documentation has not been available to fully substantiate alignment of the Fund's investment with the EU Taxonomy. On this basis the Fund is, for this reference period, reporting 0 % investments in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁹?**

- 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.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

⁹ 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.

During the reference period, the proportion of investments in enabling activities was 0 % and investments in transitional activities was 0 %.

	2022	2023
Transitional activities	0%	0%
Enabling activities	0%	0%

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

There have been no material changes since last reference period.

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



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

100% of the share of sustainable investments (which have reached FID) with an environmental objective were not aligned with the EU Taxonomy



What was the share of socially sustainable investments?

N/A



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

N/A



What actions have been taken to attain the sustainable investment objective during the reference period?

The investment (which has reached FID) held by the Fund during the reference period was subject to the mechanisms and procedures described in the previous sections (i.e Responsible Investment

Policy, CI GCF I ESG Standards, CI GCF I investment policy, assessment and monitoring of relevant potential adverse impacts of investee companies) and was considered to be materially aligned with them. In addition, to ensure good governance practices in investee companies, 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 CI GCF I’s ESG Standards.



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

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

- ***How did 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 sustainable investment objective?***

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 sustainable objective.