**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:** 9845004S198D2XL99392

**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?**

| ☒ **Yes** | ☐ **No** |
|---|---|
| ☒ It made **sustainable investments with an environmental objective:** 99% | ☐ 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 |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ 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 | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It made **sustainable investments with a social objective:** ___% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

The following legal entities, Copenhagen Infrastructure Green Credit Fund I SCSp, as well as associated the alternative investment vehicles (each of which is an alternative investment fund) are part of a whole fund structure (collectively "**CI GCF I**" 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 the Fund's sustainability objectives. For these reasons the Fund is for the purposes of this periodic disclosure deemed to be a single financial product.

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

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

The sustainable investment objective of the Fund is to invest in energy infrastructure assets that contribute to the overall objective of climate change mitigation through one or more of the following environmental objectives:

1) Increased global renewable energy capacity
2) Increased global renewable energy generation
3) Net reduction in greenhouse gas emissions,

Final Investment Decision ("**FID**") was reached in relation to:

| Reference period | Total number of investments that have taken FID in the Fund (before or during the reference period) |
|---|---|
| 2023 | 3 |
| 2024 | 6 |

The investments in the Fund are further described in the Fund's annual report. If an investment has been divested, it no longer appears in this overview by the year of the divestment.

***Investment Strategy***

CI GCF I invests 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.This 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 gateway. CIP will not present an investment to the CI GCF I decision-making body for final investment decision 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.

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 uses its "passive owner" governance rights and seek to include ESG-related coveenants to secure the good governance practices of the counterparties in accordance with CIP's Responsible Investment Policy and ESG regarding CI GCF I ("LPA").

The investment strategy of CI GCF I is further described in the LPA.

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

CI GCF I uses at least the following sustainability indicators to measure the attainment of the environmental objectives:

| Environmental indicators | 2023 | | 2024[1] | |
|---|---|---|---|---|
| | Total projects | Fund share | Total projects | Fund share |
| Renewable energy capacity (MW) | 543 | n/a | 3,540 | 309 |
| Renewable energy generation (MWh) | 1,052,000 | n/a | 1,206,906 | 173,967 |
| Estimated CO2e emissions avoided (tCO2e) | 299,197 | n/a | 130,194 | 33,850 |

The indicators are not subject to a limited assurance provided by an auditor or a review by a third party.

The investments in the CI GCF I contribute to the Fund's sustainable environmental objective of supporting climate change mitigation by providing capital to lenders that are investing in renewable energy infrastructure projects that increase renewable energy capacity and generation and enable avoided emissions from these investments.

***…and compared to previous periods?***

The changes are mainly due to portfolio changes as 3 new investments took FID during 2024, therefore the portfolio of post-FID investments has grown to a total of seven in 2024 compared to four in 2023. Moreover, changes are also related to the investments that took FID in 2023, which has progressed in their development stages and many of the underlying projects have started the construction phase.

In addition, the development in the sustainability indicators is also attributed to improvements in data collection and data quality.

**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.

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

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 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 (UNGP), 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.

[1] Data collection method and underlying calculation methodology has been updated for 2024 data. 2023 data could not be recalculated, and therefore comparison between the data in the two reference periods is difficult.

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 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"), 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, where possible

6. Monitoring of sustainability performance of sponsors/borrowers through seeking mandatory reporting

7. Responding to sustainability incidents where possible

During the reference period, the investments 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?*

All mandatory and two voluntary PAIs 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.

*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 Fund's specific ESG and Climate 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**").

Due diligence on sponsors include a thorough analysis of the corporate and ESG related policy that the sponsor has in place. This is to ensure that the sponsors own policies are aligned with CIPs Responsible Investments Policy and CI GCF I ESG Standard. If the sponsors' policies inadequate compare to CIPs Responsible Investment Policy and CI GCF I ESG Standards the gaps were addressed during the transaction, or in covenants in the facility agreements indicating a timeline for when the sponsors' policier must be brought up to acceptable minimum standards.

During the reference period, there were no known indications of deviations of the investments in the Fund's portfolio from the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (PAI 10), based on the collected data for PAI 10 where data coverage was 99%.

As such, the investments in the Fund's portfolio are 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?

The Fund monitors and reports on all mandatory PAIs. Given the Fund'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 PAIs, 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.

PAIs 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 the Fund's SFDR periodic report, CIP emphasize the importance of robust data collection and quality assurance in the Fund's investments. Data is collected directly from sponsors, ensuring a high level of accuracy and reliability. While CIP strives to ensure the highest quality of data through rigorous processes, it is important to acknowledge that absolute data quality cannot be guaranteed. Variations in data collection methods, reporting standards, and the inherent complexities of ESG metrics may impact the overall quality. In cases where data is not available, the Fund use estimations based on industry standards, internal models and best efforts to fill the gaps. CIP and the Fund is committed to continuous improvement and regularly review data collection and validation processes to enhance accuracy and reliability.

Investments in the Fund were subject to the mechanisms and procedures described above.

| # | Greenhouse gas emissions | 2023[2] | 2024 | Data coverage 2024 |
|---|---|---|---|---|
| 1 | Scope 1 GHG Emissions<br>*(tCO2e)* | n/a | 84 | 55% |
| | Scope 2 GHG Emissions<br>*(tCO2e)* | n/a | 95 | 55% |
| | Scope 3 GHG Emissions<br>*(tCO2e)* | n/a | 149 | 55% |
| | Total GHG emissions<br>*(tCO2e)* | 160,347 | 328 | 55% |
| 2 | Carbon footprint<br>*(tCO2e / m€ invested)* | 5,949 | n/a | n/a |
| 3 | GHG intensity of investee companies[3]<br>*(tCO2e / m€ of revenue)* | n/a | 24 | 43% |
| 4 | Exposure to companies active in the fossil fuel sector<br>*(Share of investments)* | 0 | 0 | 99% |
| 5 | Share of non-renewable energy – Consumption<br>*(%)* | 100 | 12 | 55% |
| | Share of non-renewable energy – Production<br>*(%)* | 0 | 0 | 99% |
| 6 | Energy consumption intensity per high impact sector[2]<br>*(GWh per million EUR of revenue)* | n/a | | 56% |
| | Agriculture, forestry and fishing | n/a | *0* | |
| | Mining and quarrying | n/a | *0* | |
| | Manufacturing | n/a | *0* | |
| | Electricity, gas, steam and air conditioning supply | *0.6* | *8%* | |
| | Water supply; sewerage, waste management and remediation activities | n/a | *0* | |

[2] PAI data for 2023 has not been recalculated and thus matches the data made available in the 2023 SFDR Periodic report. Data collection has been improved for 2024 and as a result performance in the two reference periods are difficult to compare using this data.

[3] Due to the nature of the projects the Fund invests in, the investments do not generate revenue of any significance until the Commercial Operation Date (COD). This m0ay be a few years after the investments' time of FID.

| # | | 2023 | 2024 | Data coverage 2024 |
|---|---|---|---|---|
| | Construction | n/a | *0* | |
| | Wholesale and retail trade; repair of motor vehicles and motorcycles | n/a | *0* | |
| | Transportation and storage | n/a | *0* | |
| | Real estate activities | n/a | *0* | |
| **#** | **Energy consumption** | **2023** | **2024** | **Data coverage 2024** |
| 5 | Breakdown of energy consumption by type of nonrenewable sources of energy *(GWh)* | | | |
| | Electricity from grid *(%)* | n/a | 51 | 43% |
| | Diesel *(%)* | 100 | 2 | 65% |
| | MGO *(%)* | n/a | 1 | 65% |
| | Propane *(%)* | n/a | 0 | 65% |
| | Natural gas *(%)* | n/a | 0 | 65% |

**<u>Actions taken, actions planned and targets set for the next reference period: Greenhouse Gas Emissions</u>**

**General Approach**

CIPs methodology for evaluating and managing climate-related risks is guided by the Task Force on Climate-related Financial Disclosures (TCFD), now integrated into the ISSB's standards. Prior to the FID, CIP's diligent investment team is responsible for conducting comprehensive pre-investment due diligence. This team will either rely on or arrange for targeted due diligence on pertinent ESG topics related to a potential investment. This due diligence will include a thorough assessment of risks associated with:

- Significant environmental impacts
- Rigorous environmental compliance and permitting

In addition, the Fund has no investments in companies which are active in the fossil fuel sector. During the next reference periods the Fund will continue to monitor this indicator to seek continued alignment to CIP's Responsible Investment Policy and the Fund's ESG Standards.

**Actions Taken**

Throughout the year, CIP has worked on establishing procedures for collecting relevant data to calculate these indicators. Additionally, the ESG data team has refined and aligned the methodology behind these calculations with the prevailing regulations. The Fund engage with borrowers in the due diligence phase and through responses to detailed ESG DD questionnaires seek to understand how the sponsors are working, and what policies govern how they operate their projects and whether they have any targets for emissions reductions. If sponsors are found to have inadequate policies to meet the Funds ESG Standards, often CIP will work with the sponsor and encourage them to create policies that live up to the Funds' ESG Standards. For example, during the reference period, CIP engaged with one of the investments that had taken FID prior in the year to ensure the covenant in the facility agreement that required a number of new policies were created by the sponsor before year end, was not breached.

**Actions Planned**

For the upcoming reference periods, we will continue to enhance the data and reporting framework to ensure improved data collection and indicator quality. Additionally, there will be increased focus on adapting the reporting requirements extended to investee companies/sponsors to increase data coverage, and provide further insights into how the sponsors are performing in relation to GHG emissions.

| # | Biodiversity - Activities negatively affecting biodiversity-sensitive areas | 2023 | 2024 | Data coverage 2024 |
|---|---|---|---|---|
| **7** | Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas | 0 | 0 | 68% |

**<u>Actions taken, actions planned and targets set for the next reference period: Biodiversity</u>**

**General Approach**

During the reference period, CIP adhered to the ESG Standards for GCF I, which aims to minimize potential impacts relevant to this indicator. This is achieved by identifying risks and ensuring that the due dilligenve process is targeted towards seeking to ensure that the investee company's has conducting the required Environmental Impact Assessments for each investment made in the fund. This is done through the due dilligence process of the investments.

**Actions Taken**

The portfolio took three FIDs during the reference period. All investments in the Fund reported no negative impact during the reference period. To ensure this outcome, sponsors are asked to answer an extensive due diligence questionnaire on ESG prior to FID that enables the Fund to seek to ensure that all sponsors have necessary policies and processes in place to ensure that they will do no harm to biodiversity, conduct the necessary environmental impact assessments and have proper processes for obtaining environmental permits relevant to the projects. During the year, the Fund engaged in thorough discussions with one of the new sponsors about the regulation governing their ability to obtain environmental permits in different jurisdiction to ensure that the sponsor had proper understanding of requirements across the jurisdiction it operates in.

**Actions Planned**

During the next reference periods CIP will ensure that the sponsors behind investments coming to FID have adequate policies and conduct environmental assessments and implement mitigating actions if needed across their project portfolios. In addition, the Fund will continue to monitor the indicator to seek continued alignment with CIP's Biodiversity Action Plan, Responsible Investment Policy and the Fund's ESG Standards.

| # | Water – Emissions to water | 2023 | 2024 | Data coverage 2024 |
|---|---|---|---|---|
| **8** | Tonnes of emission to water generated by investee companies per million EUR invested<br>*(weighted average)* | 0 | 0 | 68% |
| **#** | **Waste – Hazardous waste and radioactive waste ratio** | | | |
| **9** | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested<br>*(weighted average)* | 0 | 0.1 | 55% |

**Actions taken, actions planned and targets set for the next reference period: Water and Waste**

**General Approach**

Prior to the Final Investment Decision (FID), CIP's investment team is responsible for conducting comprehensive pre-investment due diligence. This team will either rely on or arrange for targeted due diligence on pertinent ESG topics related to a potential investment. This due diligence will include a thorough assessment of risks associated with the investment, including but not limited to:

- Environmental impacts
- Environmental compliance and permitting

As part of CIP's Responsible Investment Policy, efforts are made to minimize, in accordance with good industry practice, the environmental consequences related to the construction and operations phases of underlying assets, particularly regarding the use of hazardous materials to reduce the amount of hazardous waste.

**Actions Taken**

During the year CIP has established procedures for gathering relevant data in order to calculate these indicators. CIP worked closely with projects in the Funds to increase the coverage of the data.

The portfolio took three FIDs during the reference period. For one of the investments, it was covenanted in the facility agreement that the sponsor create a waste management policy pot-FID.

**Actions Planned**

During the next reference periods CIP will further monitor, and work maintain the indicator within each investment in the Fund.

| # | Social and employee matters | 2023 | 2024 | Data coverage 2024 |
|---|---|---|---|---|
| 10 | Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises *(share of investments)* | 0 | 0 | 99% |
| 11 | Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises *(share of investments without policies to monitor)* | 0 | 0.2 | 99% |
| 12 | Unadjusted gender pay gap *(average)* | 18 | 0.23 | 68% |
| 13 | Board gender diversity[4] *(average ratio of male to total board members)* | 1 | 94 | 96% |
| 14 | Exposure to controversial weapons | 0 | 0 | 99% |

| # | Employee matters | 2023 | 2024 | Data coverage 2024 |
|---|---|---|---|---|
| 2 | Rate of recordable work-related accidents[5] | n/a | 0 | 86% |

**Actions taken, actions planned and targets set flor the next reference period: Social and Employee Matters**

**General Approach**

CIP is a signatory to the UN Principles for Responsible Investment and is committed to integrating ESG factors throughout each stage of its standard investment process, including investment selection, due diligence and structuring, and investment management during construction and operations. CIP's Responsible Investment Policy is guided by various international standards and norms, including:

- UN Principles for Responsible Investments (UN PRI)
- The Ten Principles of the UN Global Compact (UNGC), including the elimination of discrimination in respect of employment and occupation
- UN Guiding Principles on Business and Human Rights (UNGP)

[4] CIP has revised the methodology for calculating PAI 13 data concerning board gender diversity. Previously, the number of women relative to the total board was calculated. This has now been updated to apply a new formula as defined in the *JC 2023 55 - Final Report SFDR Delegated Regulation amending RTS.*

[5] Due to data quality, this indicator has been changed compared to the previous reference periods.

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

Health and safety (H&S) have always been fundamental to CIP’s operations. While H&S risks inherent to building and operating large-scale energy projects can never be entirely eliminated, CIP adopts a proactive approach to identify risks and prevent incidents. Prior to the Final Investment Decision (FID), CIP’s investment team is responsible for conducting comprehensive pre-investment due diligence. This team will either rely on or arrange for targeted due diligence on pertinent ESG topics related to a potential investment. This due diligence will include a thorough assessment of risks associated with:

- Health, safety, and environmental (HSE) standards of the project and suppliers
- Labour standards of the project and suppliers
- Human rights

Furthermore, the Fund expects and requires projects to impose clear H&S requirements on suppliers during procurement, as outlined in CIPs Code of Conduct for Business Partners. Additionally, CIP's Responsible Investment Policy ensures that investments are not made in the manufacture of weapons that breach fundamental humanitarian principles, such as nuclear, biological, or chemical weapons, cluster bombs, or anti-personnel landmines, nor in the development, production, or storage of nuclear weapons, or in the production of components explicitly for use in nuclear weapons.

**Actions Taken**

Throughout the year, CIP has established procedures for gathering relevant data to calculate these indicators. Prior to the Final Investment Decision (FID), investment teams are required to complete all relevant ESG checklists to ensure compliance with CIP standards and policies. Furthermore, there has been a strong emphasis on transparency between investments and the CIP ESG team, ensuring that any identified gaps are addressed and mitigated. The ESG Scoring model used to evaluate the ESG performance of sponsors was updated and improved to seek to ensure that the due diligence process of investments will more accurately show the sponsors ESG performance and enable better comparison across sponsors. We have also evaluated requests to have ESG policies adapted by sponsors, and in one case denied the suggested changes to the policy as these would have deteriorated the sponsors’ governance and engagement on ESG topics such as human rights due diligence of suppliers could be approved.

**Actions Planned**

During the upcoming reference periods, the Fund will continue to monitor the indicators to ensure ongoing alignment. Additionally, we will enhance our requirements for grievance mechanisms stakeholders are heard and incorporated into decision-making processes

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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 - 31 December 2024

In addition to the projects that have taken FID, the Fund has a number of investment opportunities under development. These are part of the Fund's GAV, and therefore they are also included in the overview below.

The table below represents the greatest proportion of investment allocation throughout the reference period measured quarterly by GAV at the end of first quarter, second quarter, third quarter and fourth quarter of the year respectively.

| Top 50% investments, 2024 | Sector | Assets | Country |
|---|---|---|---|
| Ilmatar Energy | Renewable energy infrastructure | 37% | Finland |
| TagEnergy | Renewable energy infrastructure | 31% | Australia, UK, Spain |

| Top 50% investments, 2023 | Sector | Assets | Country |
|---|---|---|---|
| Capital Energy | Renewable energy infrastructure | 74% | Spain |

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

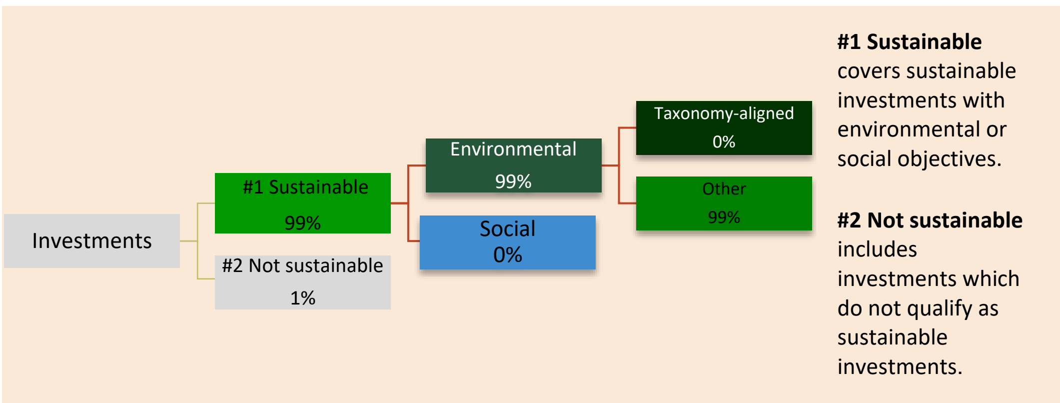
**Asset allocation** describes the share of investments in specific assets.

The proportion of sustainability-related investments was 99%.

### *What was the asset allocation?*

The Fund has committed to make a minimum of 100% sustainable investments with an environmental objective.

Sustainable investments in the Fund made up 99% of total investments. The Fund did not meet its commitment of 100% sustainable investments. This was mainly due to the Fund holding a smaller amount of cash and financial instruments used for cash management and/or hedging purposes.



Asset allocation is based on GAV of the investments based on averages by end of first quarter, second quarter, third quarter and fourth quarter

| **The share of investments (which have reached FID) with an environmental objective that were** | **2023** | **2024** |
|---|---|---|
| Sustainable investments | 98% | 99% |
| Not sustainable invetsments | 2% | 1% |

Sustainable investments in the fund make up 99%. The remaning share of investments that are not sustainable investments are due to the Fund holding an amount of cash and financial instruments that can be used for cash management and/or hedging purposes.

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.

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

| **Sector** / **Sub-Industry** | **2023** | **2024** |
|---|---|---|
| *Utilities* | | |
| *Renewable Energy Infrastructure* | 98% | 99% |

The Fund had no revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

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

During this reference period, 0% of the Fund's investment were aligned with the EU Taxonomy. The fund had no commitment to make taxonomy-aligned investments in the SFDR pre-contractual.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[6]?**

☐ Yes:

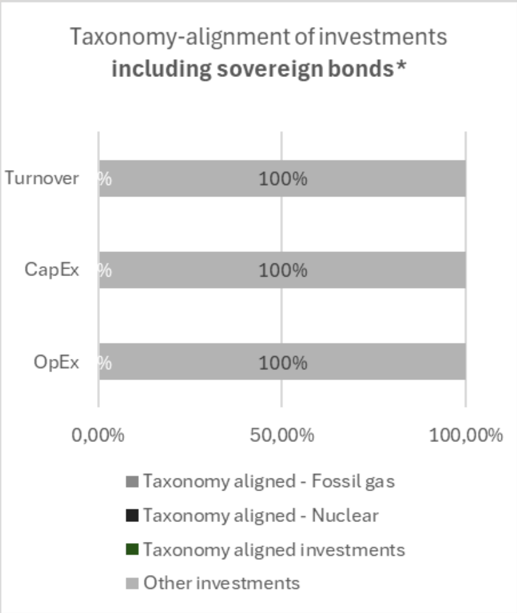
☐ In fossil gas ☐ In nuclear energy

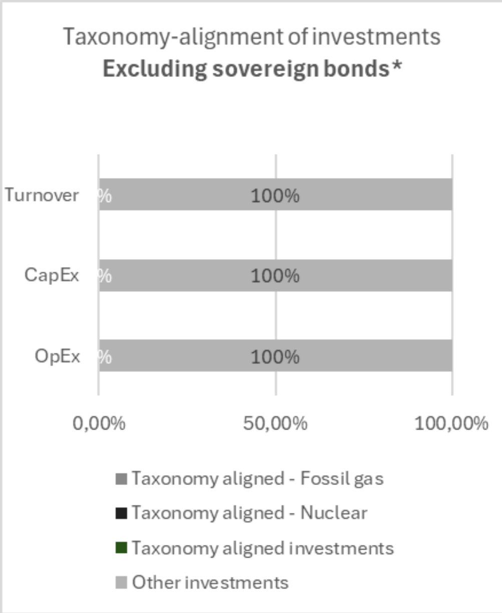
☒ No

[6] 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.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

***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.***




This graph represents 100% of the total investments.

** 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?*

| Activities | 2023 | 2024 |
|---|---|---|
| Transitional activities | 0% | 0% |
| Enabling activities | 0% | 0% |

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

Throughout the reference period none of the investments were aligned with the EU Taxonomy.

| Taxonomy-aligned | 2023 | 2024 |
|---|---|---|
| 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 the EU Taxonomy.

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

The Fund had no commitment to make Taxonomy-aligned investments.

| **The share of sustainable investments with an environmental objective that were** | **2023** | **2024** |
|---|---|---|
| Aligned with the EU Taxonomy | 0 | 0% |
| Not aligned with the EU Taxonomy | 98% | 99% |

## 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?

The Funds’ share of investments that were “not sustainable” exceeded the share indicated in the Funds the pre-contractual. 1% of the investments were classified as not sustainable due to the Fund holding an amount of cash and financial instruments that were used for cash management and/or hedging purposes. As the share of investments that were “not sustainable” relates to cash or financial instruments there were no minimum environmental and social safeguards.

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

The three investments (which 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, the Fund’s ESG and Climate Standards, the Fund’s investment policy, assessment and monitoring of relevant PAIs 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 good governance practices of the investee companies in accordance with CIP’s Responsible Investment Policy and the Fund’s ESG and Climate Standards.

Specifically on contribution to the sustainable investment objectives the concrete actions taken during the reference period was that one of the investments was that several of sponsors’ underlying projects reached the contruction phase and is therefore on track to deliver the finished projects, which will enable increased renewable energy capacity, renewable energy generation and enventually net reduction in GHG, ie.e. avoided emissions as the project come online and displace non-renewable energy consumption with renewable energy.

## 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.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable 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