

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

**Product name:** Copenhagen Infrastructure II K/S  
**Entity registration number:** 36393092

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input type="radio"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p> <p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>

**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.

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

The Fund is a close-ended fund which was structured, established and held its final closing prior to the entry into force of Regulation (EU) 2019/2088 (the "**Sustainable Finance Disclosure Regulation**" or "**SFDR**"). The Fund's overall approach to its environmental and social characteristics thus did not formally take in to account the defined principle of "do no significant harm" as defined in the SFDR and EU Taxonomy, and therefore the Fund's investments are not sufficiently documented to meet the specific definition of "sustainable investments" within the meaning of art. 2(17) of the SFDR. In terms of the EU Taxonomy, the "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable

economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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



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

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

The Fund promoted environmental and social characteristics in its investments, through investing in economic activities, which contribute to increasing global renewable energy capacity and generation, and the reduction of greenhouse gas emissions. All investments were deemed to meet the promotion of the environmental characteristics and passed an internal process for assessing thresholds for these indicators.

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

Final Investment Decision (“FID”) was reached in relation to<sup>1</sup>:

Reference period	Total number of investments that have taken FID in the fund - before or during the reference period
2023	6 (97%)
2024	5 (96%)
2025	3 (98%)

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 from the year after the divestment. The values for 2023 and 2024 have been updated from previous reports to reflect improved data quality and aligned methodology.

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

<sup>1</sup> Percentages in parentheses show the GAV-weighted share of projects that have reached FID, based on end-of-quarter GAV values and averaged across all four quarters.

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

CI II used the following sustainability indicators to measure the attainment of the environmental characteristics. The table below compares the performance of the total number of projects that took FID between years 2023-2025<sup>2 3 4 5</sup>.

Environmental Indicators	2023		2024		2025	
	Total projects	Fund share	Total projects	Fund share	Total projects	Fund share
Renewable energy capacity (MW)	2,493	845	2,190	558	1,598	329
Renewable energy generation (MWh)	3,294,453	1,748,311	3,001,453	1,266,522	2,694,113	812,501
Estimated CO2e emissions avoided (tCO2e)	1,669,225	725,181	1,487,429	523,851	1,184,058	337,013

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

The Fund is also measuring the attainment to the environmental characteristics of its projects that reached FID in different project stages. The table below summarizes the performance in construction<sup>6</sup> and operation<sup>7</sup> stage in 2025.

Environmental indicators	2025	
	In construction	In operation
Renewable energy capacity (MW)	806	792

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

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

Please see table above.

<sup>2</sup> Renewable Energy Generation (GWh) is only calculated during the operational phase of the project.

<sup>3</sup> Estimated CO2e emissions avoided are calculated using operating margin (OM) emission factors. The OM is intended to reflect the marginal emissions avoided when new renewable energy displaces conventional generation. PCAF recommends the use of IFI-published operating margin emission factors where available. This indicator is only calculated during the operational phase of the project. Reported numbers have been updated to align with this methodology.

<sup>4</sup> Figures within this periodic report are rounded.

<sup>5</sup> Fund share represents the % of GAV.

<sup>6</sup> "In construction" is defined as projects that took FID and that have reached the construction phase, where CAPEX has been allocated, starting from NTP through to Commercial Operation Date (COD). Figures related to "In construction" projects are actual but may involve certain assumptions.

<sup>7</sup> "In operation" refers only to assets that have reached full operation. This means that the asset has achieved its commercial operations date, which is the contractual date when the asset is handed over from the contractor to the owner and commercial operation officially begins. Capacity figures for assets in operation are based on built capacity.

The changes are partially due to portfolio changes as the Fund has divested some of its assets, resulting in lower energy capacity, generation and estimated CO2 emissions avoided.

In addition, the change in the numbers can also be attributed to improved data collection and data quality.

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

n/a

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

n/a

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

n/a

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

n/a

**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.

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

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

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



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

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

In the Fund's SFDR periodic report, CIP emphasises the importance of robust data collection in our investments. Data is collected directly from the projects, ensuring a high level of accuracy and reliability. While CIP strives to ensure the highest quality of data through appropriate 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 indicators may impact overall quality. In cases where data is not available, the Fund uses estimations based on industry standards, internal models and best efforts to fill the gaps.

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

#	Greenhouse gas emissions	2023	Data coverage	2024	Data coverage	2025	Data coverage
1	Scope 1 GHG Emissions (tCO <sub>2</sub> e)	374	92%	171	91%	86	98%
	Scope 2 GHG Emissions (tCO <sub>2</sub> e)	5,223	85%	1,047	81%	270	98%
	Scope 3 GHG Emissions (tCO <sub>2</sub> e)	55,538	75%	36,843	76%	32,714	98%
	Total GHG emissions (tCO <sub>2</sub> e)	61,135	92%	38,061	91%	33,071	98%
2	Carbon footprint (tCO <sub>2</sub> e / m€ invested)	58	92%	49	91%	44	98%
3	GHG intensity of investee companies <sup>8</sup> (tCO <sub>2</sub> e / m€ of revenue)	4,700	84%	21,895	91%	48	9%
4	Exposure to companies active in the fossil fuel sector (Share of investments)	0%	0%	0%	91%	0%	98%
5	Share of non-renewable energy – Consumption (%)	69	85%	81	81%	100	98%
	Share of non-renewable energy – Production (%)	0	67%	0	57%	0	98%
6	Energy consumption intensity per high impact sector <sup>8</sup> (GWh per million EUR of revenue)		84%		91%		9%
	Agriculture, forestry and fishing	n/a		n/a		n/a	
	Mining and quarrying	n/a		n/a		n/a	
	Manufacturing	n/a		n/a		n/a	
	Electricity, gas, steam and air conditioning supply	0.2		0.05		0.09	

<sup>8</sup> 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 may be a few years after the investments' time of FID. The project must be in full operation for at least one year for the indicator to be relevant.

Water supply; sewerage, waste management and remediation activities	n/a	n/a	n/a
Construction	7	7	n/a
Wholesale and retail trade; repair of motor vehicles and motorcycles	n/a	n/a	n/a
Transportation and storage	n/a	n/a	n/a
Real estate activities	n/a	n/a	n/a

#	Energy consumption	2023	Data coverage	2024	Data coverage	2025	Data coverage
	Breakdown of energy consumption by type of non-renewable sources of energy						
	Electricity from grid <i>(% of total energy consumption)</i>	0%	85%	10%	66%	11%	98%
	Diesel <i>(% of total energy consumption)</i>	37%	85%	65%	66%	87%	98%
5	Gasoline <i>(% of total energy consumption)</i>	n/a	n/a	n/a	n/a	2%	98%
	MGO <i>(% of total energy consumption)</i>	31%	85%	23%	66%	0%	98%
	Propane <i>(% of total energy consumption)</i>	0%	85%	0%	66%	0%	98%
	Natural gas <i>(% of total energy consumption)</i>	0%	85%	0%	66%	0%	98%

## **Actions taken, actions planned and targets set for the next reference period: Greenhouse Gas Emissions**

### **General Approach**

CIPs methodology for evaluating and managing climate-related risks is guided by the International Sustainability Standards Board (ISSB) standards. Prior to the Final Investment Decision (FID), CIP's investment team is responsible for conducting 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 an assessment of risks associated with:

- Significant environmental impacts
- 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 CIP will continue to monitor this indicator to seek continued alignment to our Ethical Policy (later updated to CIP's Responsible Investment Policy).

### **Actions Taken**

Due to the nature of some of the investments in the portfolio, the Fund expected to see a decrease in emissions data as projects completed construction (e.g. Changfang Xidao) or were divested, most recently Bearkat II, Veja Mate and Kent (all divested mid-2024). The increase in the share of non-renewable energy consumption was mainly due to continuous construction of Vineyard Wind I. CIP has also set up an internal process for assessing thresholds for mandatory principal adverse impact indicators to better identify and mitigate adverse impacts.

In addition, CIP has worked on establishing procedures for collecting relevant data to calculate these indicators. Additionally, CIP has refined and aligned the methodology behind these calculations with the prevailing regulations. Moreover, CIP has assessed supplier emissions and integrated these findings into the overall ESG requirements.

### **Actions Planned**

For the upcoming reference periods, the Fund will continue to enhance the data and reporting framework to ensure improved data collection and indicator quality. This will include implementing a carbon emissions accounting tool to enhance data accuracy and provide deeper insights into the projects' environmental impact. Additionally, there will be an increased focus on emissions in the investment supply chain to ensure that figures are developed in accordance with the investment stage, thereby striving to ensure that new investments emit less compared to older ones.

#	Biodiversity - Activities negatively affecting biodiversity-sensitive areas	2023	Data coverage	2024	Data coverage	2025	Data coverage
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%	85%	0%	91%	0%	98%

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

**General Approach**

During the reference period, the Fund continues to be committed to adherence with CIPs Biodiversity Action Plan, which aims to minimize potential impacts relevant to this indicator. This is achieved by identifying risks and conducting an Environmental Impact Assessment for each investment made in the Fund. As part of this process, material biodiversity risks are to the extent possible mitigated.

**Actions Taken**

While none of the projects within CI II have been identified to harm a biodiversity sensitive area, several environmental studies and actions have been taken by projects to ensure biodiversity conservation, including among others preserving right whales, turtles and bat species. In addition, automatic turbine shutdown, single bubble curtains, and blade patterning processes have been adopted. CIP has also set up an internal process for assessing thresholds for mandatory principal adverse impact indicators to better identify and mitigate adverse impacts.

**Actions Planned**

During the next reference periods the Fund will continue to monitor the indicator to seek continued alignment with CIP’s Ethical Policy (later updated to CIP’s Responsible Investment Policy) and Biodiversity Action Plan.

#	Water – Emissions to water	2023	Data coverage	2024	Data coverage	2025	Data coverage
8	Tonnes of emission to water generated by investee companies per million EUR invested <i>(weighted average)</i>	0	44%	0	81%	0	98%
#	Waste – Hazardous waste and radioactive waste ratio	2023	Data coverage	2024	Data coverage	2025	Data coverage
9	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested <i>(weighted average)</i>	2.6	44%	0.9	47%	0	98%

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

**General Approach**

As part of CIP’s Ethical Policy (later updated to CIP’s Responsible Investment Policy), CIP’s investment team is responsible for conducting 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, but will not be limited to, an assessment of risks associated with, including but not limited to:

- Environmental impacts
- Environmental compliance and permitting

As part of Ethical Policy (later updated to 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.

**Actions Taken**

During the year the Fund has continued to implement established procedures for gathering relevant data in order to calculate these indicators. CIP has also set up an internal process for assessing thresholds for mandatory principal adverse impact indicators to better identify and mitigate adverse impacts. The Fund worked closely with projects in the Fund to increase the coverage of the data.

**Actions Planned**

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

#	Social and employee matters	2023	Data coverage	2024	Data coverage	2025	Data coverage
10	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises <i>(share of investments)</i>	0%	92%	0%	91%	0%	98%
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises <i>(share of investments without policies to monitor)</i>	53%	92%	11%	91%	0%	98%
12	Unadjusted gender pay gap <i>(average)</i>	66%	27%	43%	69%	28%	89%
13	Board gender diversity <sup>9</sup> <i>(average ratio of female to total board members)</i>	15%	85%	15%	91%	28%	98%
14	Exposure to controversial weapons <sup>10</sup>	0%	27%	0%	91%	0%	98%

#	Employee matters	2023	Data coverage	2024	Data coverage	2025	Data coverage
2	Rate of recordable work-related accidents (weighted average)	n/a	0%	0.01	91%	0.02	98%

<sup>9</sup> CIP has revised the methodology for calculating PAI 13 data concerning board gender diversity. Previously, the average ratio of male to total board members was calculated.

<sup>10</sup> Controversial weapons include cluster munitions, landmines, and biological/chemical weapons. The exposure to controversial weapons includes both direct and indirect exposure. Direct exposure is defined as the investments in a project or company that generate revenues from controversial weapons. The indirect exposure is defined as exposure through service providers or off-takers that generate revenues from controversial weapons.

## **Actions taken, actions planned and targets set for 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 principles are 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 (UNGPR)
- OECD Guidelines for Multinational Enterprises
- The Equator Principles
- IFC Sustainability Framework and Industry Sector Guidelines
- Good industry practice in the management of HSE issues

Health and safety (H&S) has 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, the Fund 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 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 an assessment of risks associated with:

- Environmental impacts
- Environmental compliance and permitting
- Health, 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

Furthermore, the Fund expects and requires projects to impose clear H&S requirements on suppliers during procurement, as outlined in CIP's Code of Conduct for Business Partners. Additionally, CIP's Ethical Policy (later updated to CIP's Responsible Investment Policy) ensures that investments are not made in the manufacture of weapons that breach fundamental humanitarian principles, such as atomic, 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. CIP has also set up an internal process for assessing thresholds for mandatory principal adverse impact indicators to better identify and mitigate adverse impacts. Additionally, CIP strives to ensure that all aforementioned international standards and

norms are incorporated into all material contracts through contractual agreements. Prior to 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.

CIP has also strengthened the governance arrangements by enhancing processes for assessing risk, implementing preventive measures, and responding to and learning from ESG-related incidents. Systematic follow-ups on progress have been implemented on a monthly basis, ensuring an overview of H&S as well as ongoing development.

During the reference period, CIP has continued to ensure a proper grievance mechanism is established for every new project that took FID. Regarding board gender diversity, CIP implemented a new requirement to consider the gender-diverse board composition for all the new project companies.

#### **Actions Planned**

During the upcoming reference periods, CIP will continue to monitor the indicators to ensure ongoing alignment. In relation to gender diversity, CIP will continue to consider gender diversity when creating the Board of Directors and establishing project companies.



## 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 2025 - 31 December 2025

The following data is a quarterly average of the following month end dates of the reference period: March 31<sup>st</sup>, June 30<sup>th</sup>, September 30<sup>th</sup> and December 31<sup>st</sup>. Gross asset value ("GAV") as per 31 December 2025 is used as the basis for calculating the proportions (%) of investments that have reached FID<sup>11 12</sup>.

Year	Top 50% Investments	Sector	Sub-Industry	% Assets	Country
2025	Vineyard Wind I	Renewable Resources & Alternative Energy	Wind Technology & Project Developers	58%	United States of America

Year	Top 50% Investments	Sector	Sub-Industry	% Assets	Country
2024	Vineyard Wind I	Renewable Resources & Alternative Energy	Wind Technology & Project Developers	52%	United States of America

Year	Top 50% Investments	Sector	Sub-Industry	% Assets	Country
2023	Changfang & Xidao	Renewable Resources & Alternative Energy	Wind Technology & Project Developers	30%	Taiwan
2023	Veja Mate	Renewable Resources & Alternative Energy	Wind Technology & Project Developers	25%	Germany



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

The proportion of sustainability-related investments was 0%, as the Fund did not have a commitment to make sustainability-related investments.

### ● What was the asset allocation?

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

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

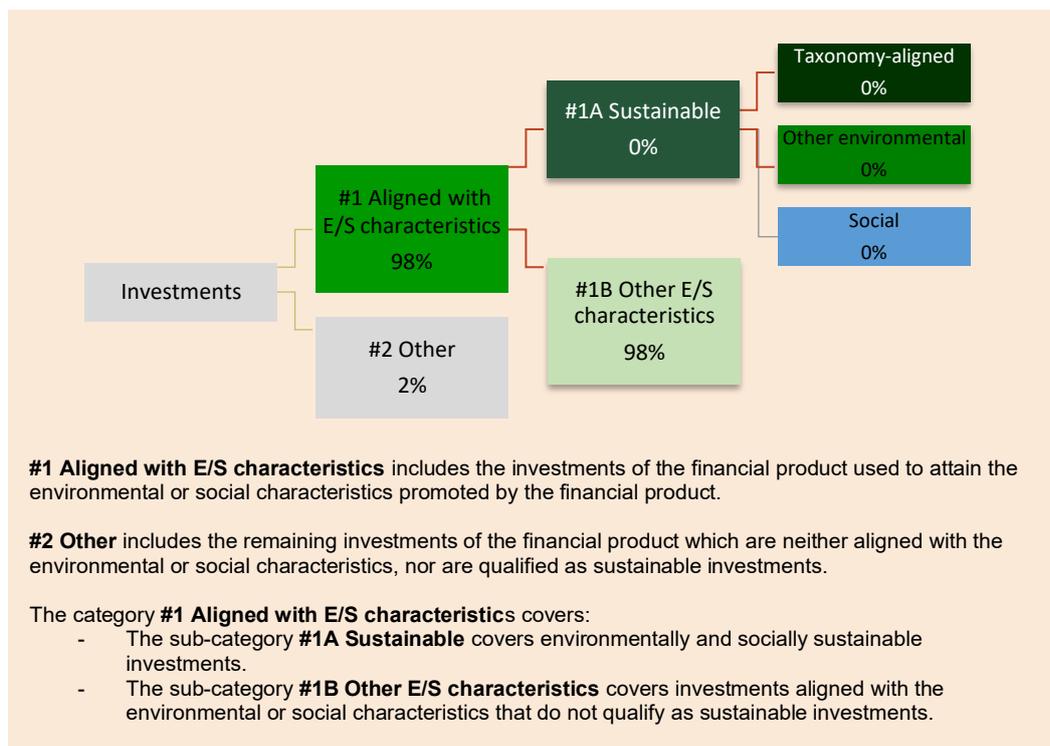
<sup>11</sup> The Manager has changed its internal sector classification from the previous reporting period.

<sup>12</sup> % of assets is based on GAV.

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

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

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



GAV as of 31 December 2025 is used as the basis for calculating the proportion of investments.

The share of investments (which have reached FID)	2023	2024	2025
Aligned with E/S characteristics	97%	97%	98%
Other	3%	3%	2%

Investment with E/S characteristics in the Fund make up 98%. The remaining share of investments that are not aligned with E/S characteristics are due to the Fund holding an amount of cash and financial instruments that can be used for cash management and/or hedging purposes.

● **In which economic sectors were the investments made?<sup>13</sup>**

Year	Sector	Sub-Industry	% Assets
2025	Renewable Resources & Alternative Energy	Wind Technology & Project Developers	98%
2025	Other	Other	0%
2025	Renewable Resources & Alternative Energy	Biomass	0%

<sup>13</sup> The Manager has changed its internal sector classifications from the previous reporting year.

Year	Sector	Sub-Industry	% Assets
2024	Renewable Resources & Alternative Energy	Wind Technology & Project Developers	82%
2024	Renewable Resources & Alternative Energy	Biomass	15%

Year	Sector	Sub-Industry	% Assets
2023	Renewable Resources & Alternative Energy	Wind Technology & Project Developers	80%
2023	Renewable Resources & Alternative Energy	Biomass	17%
2023	Renewable Resources & Alternative Energy	Solar Technology & Project Developers	0%

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 the 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, as the Fund had no commitment to have sustainable investment aligned with the EU taxonomy.

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

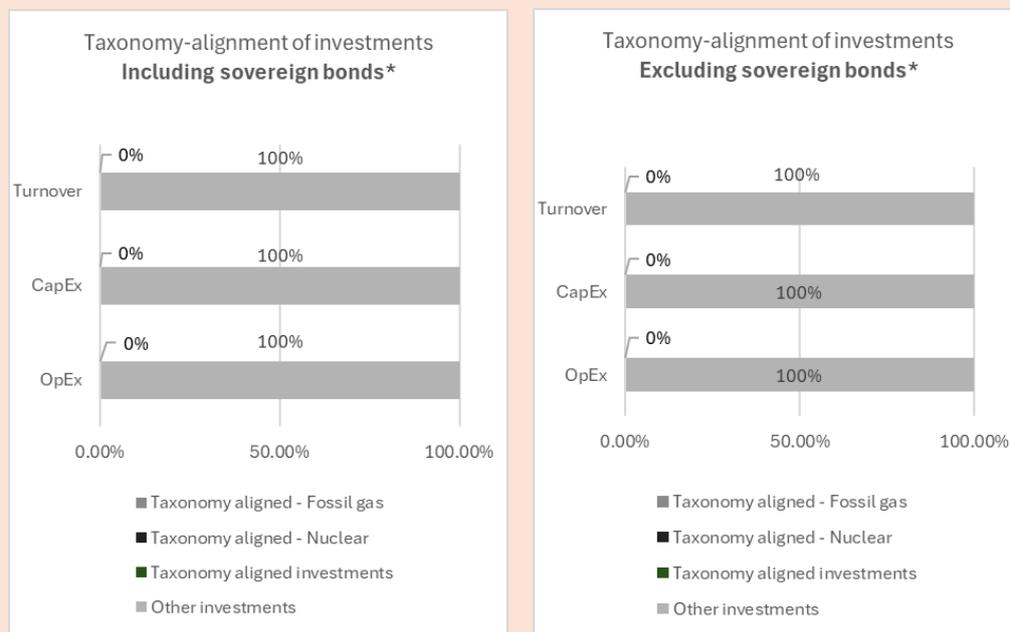
Yes:

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.

Taxonomy-aligned activities are expressed as a share of:

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

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

Activities	2023	2024	2025
Transitional activities	0%	0%	0%
Enabling activities	0%	0%	0%

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

Taxonomy-aligned	2023	2024	2025
Turnover	0%	0%	0%
CapEx	0%	0%	0%
OpEx	0%	0%	0%



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



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

n/a



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

n/a



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

2% of investments were classified as not promoting any social or environmental characteristics due to the Fund holding an amount of cash and financial instruments that can be used for cash management and/or hedging purposes. As the share of investments that were “other” relates to cash or financial instruments there were no minimum environmental and social safeguards.



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

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

In addition to the abovementioned document, investments in the Fund are subject to the following procedures:

- 1) Conducting an assessment of potential material ESG risks for all investments prior to FID. This includes pre-investment screening and due diligence processes, which are led by CIP's Investment Team and supported by CIP's ESG function, and where relevant by external advisors.
- 2) Mitigation and/or management plans for relevant potential adverse impacts at investee company level.
- 3) Monitoring of relevant potential adverse impacts of investee companies through mandatory reporting on either monthly, bi-monthly, quarterly or yearly basis.
- 4) Responding to incidents relating to relevant potential adverse impacts through the Fund's position on the board and/or steering committee of the investee company if applicable.

During the reference period, the Fund has held a number of renewable energy infrastructure assets (which have reached FID), all of which help to increase the overall 'stock' of the global electricity

grid, which contributes to the renewable energy 'additionality' (environmental characteristics: increased global renewable energy capacity and generation) and resultant avoided future greenhouse gas emissions (environmental characteristics: reduction in greenhouse gas emissions).



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

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

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

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