

CIP

Copenhagen Infrastructure Partners

Environmental Social & Governance Report 2024

CVR no. 37994006



Building value that matters

Copenhagen Infrastructure Partners (CIP) is a global fund manager that specialises in offering investment opportunities in energy infrastructure assets globally – particularly within the greenfield renewables segment. We are pioneers in implementing our approach and methods on a global scale and realising a profitable green energy transition.

We are an infrastructure investment firm and an industry-based energy entrepreneur. Our ability to effectively link energy projects and investor capital is at the heart of our success. Our approach combines industrial insight and financial expertise with agility and efficiency, aiming to achieve stable, risk-adjusted returns for our investors.

COMPANY

Year of foundation

2012

Global offices

14

Number of employees

500+



FUNDS

Number of funds

13

Funds raised 2012-2024

€32bn

Global institutional investors

180+

PROJECTS

Countries

30+

Development Capacity (GW)

160+

CIP funds at a glance

CIP specialises in greenfield renewable energy infrastructure investment and invests globally across all major renewable technologies. This includes offshore wind, onshore wind, solar PV, energy storage, Power-to-X, advanced bioenergy, transmission and other renewable energy technologies. Since its incorporation in 2012, CIP has raised approximately EUR 32 billion across 13 funds and seven distinct fund strategies. These strategies include:

Flagship Funds (CI I-V)

that focus on renewable power and associated infrastructure primarily in OECD countries.

Growth Markets Funds (CI GMF I-II)

that focus on renewable power and associated infrastructure in fast-growing, middle-income countries (OECD and non-OECD).

Green Credit Fund (CI GCF I)

that provide financing to renewable power and associated infrastructure projects, primarily in OECD countries and held by non-CIP equity sponsors.

Energy Transition Fund (CI ETF I)

that focuses on clean hydrogen, mainly Power-to-X, primarily in OECD countries.

Advanced Bioenergy Fund (CI ABF I)

that focuses on advanced biogas and fuels, primarily in OECD countries.

Artemis Funds (CI Artemis I-II)

that focus on regulated transmission assets.

CIP GET

an evergreen fund of funds product that offers eligible private investors exposure to CIP’s global portfolio of renewable energy projects.

PROJECT TYPES



Offshore wind



Waste-to-energy



Onshore wind



Geothermal



Transmission



Power-to-X



Solar



Storage



Advanced bioenergy



Hydro pumped storage

This ESG report is made available by CIP to share the ESG performance of the Funds and CIP as of 31 December 2024. The report is not extending the CSR information provided in the annual report for CIP Holding P/S or CIP P/S and is not made available to ensure compliance with the disclosure requirements of the Danish Financial Statement Act for CIP Holding P/S or CIP P/S. Appendix: CSR Commentary for Funds on pages 70-72 constitutes the Funds’ compliance with the statutory statement on corporate social responsibility, in accordance with section 99a of the Danish Financial Statements Act.

CIP FUNDS AT A GLANCE – CONTINUED¹

	Flagship Funds					Growth Market Funds		Green Credit Fund	Energy Transition Fund	Advanced Bioenergy Fund	Artemis Funds		Fund of Funds
	CI I ² 2012	CI II ³ 2014	CI III ³ 2017	CI IV 2020	CI V 2023	CI GMF I 2019	CI GMF II 2023	CI GCF I 2022	CI ETF I 2021	CI ABF I 2022	CI Artemis I 2014	CI Artemis II 2020	CIP GET 2024
Fund size	€1bn	€2bn	€3.5bn	€7.3bn	€12bn ⁴	\$1bn	\$3bn ⁴	€1bn	€3.1bn	€1bn	€0.4bn	€0.3bn	N/A ⁵
Investments	N/A	7	9	9	5	3	3	7	2	2	1	1	N/A ⁵
Capacity (MW)	N/A	2,190	2,709	3,728	1,413	3,082	220	3,540	N/A ⁶	122	900	2,806	N/A ⁵
Number of equivalent households to be powered ⁴	N/A	1,505,000	1,518,000	1,220,000	567,000	4,819,000	N/A ⁷	N/A ⁷	N/A ⁶	54,000	N/A ⁸	N/A ⁸	N/A ⁵
Expected annual GHG avoided ⁴ (tCO ₂ e)	N/A	4,195,000t	3,975,000t	2,154,000t	1,721,000t	5,747,000t	N/A ⁷	N/A ⁷	N/A ⁶	152,000t	N/A ⁸	N/A ⁸	N/A ⁵

1) Further details on reporting practices are provided in Chapter 4. Fund size does not always correlate to impact size as some funds are still investing. Figures represent all investments that have reached FID by 31 Dec 2024. Some figures have been rounded to the nearest thousand.

2) CI I was fully divested prior to the reporting period.

3) Total project figures for CI II & CI III include the full impact of Changfang Xidao & Vineyard Wind I.

4) CI V and CI GMF II are actively fundraising as of 31 Dec 2024 and as such these figures represent the target fund size.

5) CIP GET is a fund of funds product and as such these metrics are not directly applicable.

6) CI ETF I is N/A as these metrics are not directly applicable for investments that the fund has made to date.

7) Some metrics are unavailable for CI GCF I and CI GMF II.

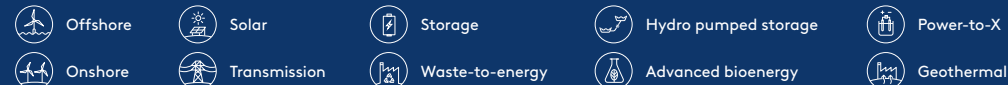
8) CI Artemis I and CI Artemis II is N/A where the listed metric is not relevant for transmission assets.

Our projects^{1,2,3}



- Indicates presence of a CIP asset within the country
- Indicates presence of a CIP project currently under development

PROJECT TYPES



Australia <ul style="list-style-type: none"> TagEnergy Summerfield Elgin Lotus Creek 	India <ul style="list-style-type: none"> Unicus I Iris Unicus II 	Sweden <ul style="list-style-type: none"> Ilmatar
Canada <ul style="list-style-type: none"> Travers Buffalo Plains 	Ireland <ul style="list-style-type: none"> Elgin 	Taiwan <ul style="list-style-type: none"> Changfang & Xidao Zone 29 Fengmiao
Chile <ul style="list-style-type: none"> Arena 	Latvia <ul style="list-style-type: none"> Solstice 	UK <ul style="list-style-type: none"> Kent Lostock Slough Alcemi - Coalburn I Alcemi - Coalburn II Alcemi - Devilla Elgin TagEnergy
Denmark <ul style="list-style-type: none"> Tønder Biogas Sindal Biogas 	Lithuania <ul style="list-style-type: none"> Solstice 	
Estonia <ul style="list-style-type: none"> Solstice 	Romania <ul style="list-style-type: none"> Pestera II 	
Finland <ul style="list-style-type: none"> Ilmatar 	Spain <ul style="list-style-type: none"> Monegros Capital Energy Teruel Fuego 	USA <ul style="list-style-type: none"> Bearkat I (Terna Den) Bearkat II Misae Sage Greasewood Fighting Jays Vineyard Wind I Panther Grove I Scatterwash EsVolta Aymium Panther Grove II
Germany <ul style="list-style-type: none"> Artemis I Veja Mate Deutsche Erdwärme Artemis II Sunfire 	South Africa <ul style="list-style-type: none"> Golden Gate 	
	South Korea <ul style="list-style-type: none"> Jeonnam I 	

- Project list includes all assets that have reached FID as of 31 December 2024 but have yet to be divested
- CWP H1 Lion has been excluded from this list due to its global footprint
- Kent is technically a biomass-to-energy facility

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Letter from management

Impact and returns

In 2024, Copenhagen Infrastructure Partners (CIP) continued the trajectory of the past 12 years which has made us the world's largest dedicated fund manager within greenfield renewable energy investments. We created value for our investors and delivered impact through energy security, growth and job creation, fast, affordable clean energy and CO₂ reductions.

Returns and impact in a challenged market

2024 was a strong year for Copenhagen Infrastructure Partners, where our business model delivered convincing results on the backdrop of macroeconomic uncertainty and geopolitical turmoil. CIP's competitive advantage lies in our resilient investment model and disciplined and institutionalised approach to project development and risk mitigation. Our project portfolio is especially developed to seize opportunities in complex market conditions and reduce vulnerability in changing market conditions. It offers scale and significant optionality; it is diversified across technologies and geographies and the large number of projects in each fund, allowing us to move forward with only the best prospects. This positions us well to embrace and seize the opportunities inherent to uncertain times.

The year was marked by continued fundraising, the launch of new products and fund strategies,

and a steady inflow of new investors joining our growing global investor base. Additionally, we reached a comprehensive list of milestones in our clean energy projects around the world, across fund strategies and technologies.

Our fundraising platform continued to expand and by the end of 2024, we managed 13 funds and had raised a total of EUR 32 billion from more than 180 international institutional investors. The fifth vintage of our Flagship Fund, CI V, progressed well towards final close in early 2025 and our Growth Markets Fund II, CI GMF II, reached the USD 1 billion target by the end of the year. During 2024, we launched CIP Global Energy Transition (CIP GET); a new open-ended fund that enables eligible investors to access CIP's private infrastructure platform. CIP GET will effectively simplify investment opportunities in the green transition, enabling a broader audience to contribute to and benefit from the shift to clean energy.

During the year, major accomplishments were made throughout CIP's portfolio of clean energy projects across different funds, geographies and technologies. Energy was delivered to the grid for the first time from Vineyard Wind, the first

[Continues →](#)



Christian Skakkebæk, Christina Grumstrup Sørensen, Jakob Baruéil Poulsen, Torsten Lodberg Smed

Letter from management – continued

commercial scale offshore wind farm in the US, Buffalo Plains, the largest onshore wind farm in Canada, and from offshore wind farms in South Korea, Taiwan and a waste-to-energy facility in the UK. We also reached several final investment decisions (FIDs), and made investments across fund strategies. CI V had made several investments by year end and similarly FIDs were reached across CI GMF I, CI GMF II, CI ABF I and CI GCF I.

Growth, jobs, and affordable energy

Our list of results and achievements in 2024 demonstrate CIP's unique ability to execute on large and complex infrastructure projects. With fund strategies tapping into all main energy transition trends, boots on the ground in close to all key global energy markets and a steadfast commitment to continuous technological innovation, we drive value creation and impact through economic growth, job creation, risk mitigation and by providing clean, affordable energy to industries and millions of households.

Today, the key driver behind the energy transition is the cost competitiveness of renewables, especially solar PV and wind, alongside strong market fundamentals such as the exponentially growing demand for new clean energy and the need for local growth and jobs. Combined, this creates a plethora of new market opportunities.

We believe in a link between high sustainability standards and long-term value creation and protection, and sustainability plays a key role in

our investment processes from project ideation to execution. This ensures that our projects deliver not only financial returns but also measurable impact.

As we expand our geographical footprint, grow our portfolio of projects and extend the scope of activities, we remain conscious that our influence and responsibilities also increase. We are mindful of and respect the impacts and dependencies on nature and local communities which are inherent to building large-scale renewable energy infrastructure.

Stay the course

For that reason, we continued our diligent ESG initiatives in 2024. We strengthened our efforts and invested in our capabilities to proactively address ESG issues and increase transparency on sustainability risks and impacts. Our focus areas in the past year include:

- Partnerships and engagements:**

We strengthened our collaborations with sustainability-focused organisations and frameworks, ensuring our strategies remain aligned with global best practices. This engagement amplifies the impact of our initiatives, enabling more efficient and scalable solutions.

[Continues →](#)



Mulilo, South Africa

Letter from management – continued



Mulilo, South Africa

- Community impact:**
 We continue to prioritise local engagement in project areas, supporting job creation and fostering sustainable development. Our projects generate economic benefits that extend beyond renewable energy, contributing to stronger and more resilient communities. This engagement also helps to ensure the success of our projects.
- Due diligence and control processes:**
 We improved the oversight processes applied to stakeholders, such as our suppliers and development partners. These enhanced controls help to foster more transparent relationships, mitigate risks, and ensure alignment with our commitment to ethical and sustainable growth.
- Data capabilities:**
 We invested resources into our data capabilities to enhance our ability to generate insights, make informed, data-driven decisions, and to actively manage risk. With a stronger data foundation and enhanced internal data collection methodologies and controls in place, we can now better support the needs of our investors in a financial industry that increasingly demanding transparency and impact.

Building value and lasting positive impact

We look ahead to 2025 with confidence while recognising the scale of the challenges ahead. We will continue to leverage our size, expertise, and unique business model to raise the funds necessary to build clean energy infrastructure projects that will deliver attractive returns for investors and drive real-world impact through energy security, growth and job creation, fast, affordable clean energy and CO₂ reductions. As we do this, we will continue to push boundaries, innovate, and make bold decisions. And we will leverage the trust of our investors, the dedication of our employees, and the strength of our partnerships to build value that matters and create lasting positive impact.

On behalf of Copenhagen Infrastructure Partners

Jakob Baruël Poulsen,
 Christian Skakkebæk,
 Christina Grumstrup Sørensen and
 Torsten Lodberg Smed



Mads Skovgaard Andersen
Partner at CIP



Pravina Gopalan
Managing Director, Investor Relations
and Business Development

CASE | CIV

Raising our largest ever infrastructure fund

CIP is excited to report on the fundraising success of CI V, which will be our largest ever fund dedicated specifically to greenfield renewable energy investments once it reaches final close in early 2025.

Launched in 2022, by first close in Q2 2023 CI V had already reached EUR 5.6 billion in capital commitments and ownership of more than 40 renewable energy infrastructure projects. Reaching that milestone put the fund at a total potential commitment level of approximately EUR 20 billion – which corresponded to more than 150% of the target fund size. Fundraising efforts have continued successfully since then and the fund is now well on track to reach its EUR 12 billion target in the first half of 2025.

Our disciplined and institutionalised approach will serve as the backbone of CI V, ensuring effective risk management and value creation. CIP focuses on investments in greenfield energy infrastructure projects, with project entry prior to Financial Close.

CI V will continue the successful strategy of its predecessor funds (CI I, CI II, CI III, and CI IV), which focus on early-stage, large-scale renewable energy infrastructure projects. By entering projects early and significantly de-risking and optimising before construction, CI V aims to capture an attractive greenfield premium and ultimately deliver strong and consistent returns to our investors. The fund will utilise a global investment strategy that spans technologies such as offshore wind, energy storage, onshore wind, and solar PV in low-risk OECD countries in North America, Western Europe and Asia Pacific.

CI V is classified as an Article 9, or “Dark Green”, fund under the EU Sustainable Finance Disclosure Regulation (SFDR), demonstrating a strong commitment to sustainability. Investments made by CI V are also expected to be aligned with the EU Taxonomy classification system for sustainable investments. We are incredibly grateful to our investors for their continued trust and support.



We are thrilled by the ongoing support from our existing investors and are also excited to welcome many new investors into our latest Flagship Fund vintage. Reaching our €12 billion fundraising goal in 2025 will underscore the high level of trust that our investors have in our strategy of selecting and developing attractive energy infrastructure projects. CI V is well-positioned to make a substantial impact on the global energy transition while delivering robust returns for our investors.

Mads Skovgaard Andersen
Partner at CIP



Fund details

Fund strategy group

Flagship Funds

Expected additional renewable energy

20GW

Expected households to be powered

+10mn households to be powered by energy produced by fund assets¹

Expected avoided emissions each year¹

15mn t CO₂e

1) Estimated based on the assets in the CI V Seed Portfolio.

2024 highlights

OUR IMPACT BY THE NUMBERS

€32_{bn}

Total funds raised

total capital raised
since 2012

19.3_{GW}

Project capacity

aggregate capacity
across all funds¹

8.8_{mn}

Households powered

expected equivalent
households to be powered¹

**Local
engagement**

Strengthened local engagement in
project areas, supporting job creation
and sustainable development

15_{mn t}

Avoided emissions

expected Greenhouse Gas
(GHG) emissions to be avoided
annually¹

0.7_{mn t}

Annualised lifecycle emissions

GHG emissions from
investments' supply chains
annually¹

0.01_{mn t}

Management emissions

GHG emissions from CIP's
own operations¹

**Strengthened
internal controls**

Improved due diligence processes
and implemented ISAE 3402 control
framework by establishing robust
key internal controls and associated
processes

**CIP's greenfield investment strategy adds additional renewable energy capacity to the grid,
leading to avoided emissions which far outweigh financed and management emissions.**

¹) Reporting practices and other definitions are presented on pages 63-66. All figures are as of 31 December 2024. Figures are rounded.

Key events and engagements 2024

CIP GET and CEI

Launched Copenhagen Energy Islands (CEI), a company dedicated to developing energy islands globally

Launched CIP Global Energy Transition (CIP GET), a new evergreen fund that enables eligible private investors to access CIP's infrastructure platform

Flagship Funds

CI II & C III delivered first power from Vineyard Wind I, a 800 MW offshore wind farm in Massachusetts, USA, making it the first commercial offshore wind farm to begin operations in the USA

CI V acquired a majority stake in Elgin Energy and its 15 GW solar PV and battery portfolio in the UK, Ireland, and Australia

CI V acquired Liberty Renewables, a 1.3 GW portfolio of onshore wind projects in New York, USA

CI IV delivered first power from Zone 29, a 300 MW offshore wind project in Taiwan

CI IV initiated commercial operations of Slough, a waste-to-energy facility in the UK

CI IV delivered first power from Buffalo Plains, a 495 MW onshore wind project in Canada

CI V acquired Scatter Wash, a 255 MW / 1,020 MWh standalone battery storage project in Arizona, USA

CI III delivered first power from Jeonnam Offshore Wind I, a 96 MW offshore wind project in South Korea

Growth Market Funds

CI GMF II reached final investment decision on a 300 MW onshore wind project in India

CI GMF I reached final investment decision and began construction on Arena, a 1,100 MWh battery energy storage project in Chile

Expanded collaboration with AMPIN Energy Transition by USD 300 million to enable the addition of ~2 GWp of renewable energy projects across India

Energy Transition Fund

CI ETF I projects Catalina and Madoqua were awarded a combined EUR 475 million in grants in the European Hydrogen Bank's first ever auction

CI ETF I signed a memorandum of understanding (MoU) with Uniper, a global energy merchant and one of the world's largest power producers, to bring green hydrogen from HØST PtX Esbjerg project to the German market

Zeevonk, a joint venture of CI ETF I and Vattenfall, was awarded permit to build IJmuiden Ver Beta in the Netherlands, a 2 GW offshore wind project that will include a 50 MW floating offshore solar farm and a new electrolyser at the Port of Rotterdam

Advanced Bioenergy Fund

ABF I acquired Sindal Biogas together with KK Invest and DBC Invest

CI ABF I launched the Greengate Biogas partnership in Ireland

Green Credit Fund

CI GCF I was part of consortium that provided EUR 300 million financing to Sunly for construction of 1.3 GW of renewables projects across the Baltics and Poland

CI GCF I was part of a consortium that provided USD 210 million financing to Aymium for construction of a biocarbon production facility in California, USA



Mogens Thorninger
Partner at CIP

CASE | CIP GET

Mobilising private capital to support energy infrastructure

The UN Framework Convention on Climate Change (UNFCCC) estimates that investments of at least USD 4 to 6 trillion each year are required for the global economy to reach net zero¹. To hit this ambitious target, a blend of both public and private capital will be needed, as public sector financing alone will likely be insufficient.

Fund characteristics

Fund name	CIP GET
Fund geography	Global
Fund launch date	1 October 2024
Composition	Exposure to 90+ projects

Evergreen access to energy transition infrastructure

CIP has recently opened its doors to private wealth investors with the launch of its evergreen strategy CIP Global Energy Transition (CIP GET). CIP GET provides eligible investors access to private infrastructure opportunities across a range of rapidly accelerating renewable energy sectors. As an evergreen product, CIP GET taps into the large and growing private wealth segment, providing investors with exposure to CIP's global portfolio of renewable energy infrastructure. CIP GET's global footprint spans Europe, North America, and Asia Pacific, and includes investments into onshore wind, offshore wind, solar PV, energy storage, green fuels and more.

"With CIP Global Energy Transition, private investors can invest in tangible, large-scale, new-build energy infrastructure projects which offer stable returns across market cycles and lower correlation to different asset classes than many alternatives," says Mogens Thorninger.

Strong fundamentals

CIP GET utilises CIP's existing robust ESG framework and approach to deliver responsible investments. As an inherent part of this, CIP's ESG specialists work closely together with investment teams to ensure that investments are aligned with CIP's Responsible Investment Policy and high sustainability standards.

CIP GET is an Article 8 fund under the EU Sustainable Finance Disclosure Regulation (SFDR), and includes exposure to projects aligned with Article 9 designation as well. The fund is expected to promote environmental characteristics such as contributing to the energy transition, climate change mitigation and adaptation, and has committed to investing at least 50% of its investments into "sustainable investments", as defined by the SFDR.

A strong governance structure is in place to ensure investments are made responsibly and consistently. CIP GET Portfolio Management and



Unlocking the private wealth sector is crucial as it has the potential to mobilise a significant portion of untapped capital needed to finance the transition to a net zero economy. We are excited to now offer eligible private investors the opportunity to invest strategically in real projects from our extensive portfolio and play a role in driving the energy transition, while still earning strong returns.

Mogens Thorninger
Partner at CIP

the CIP GET Steering Group are responsible for investment recommendations, operational oversight, as well as portfolio, risk, and liquidity management, while the CIP GET Investment Committee will review and approve key investment recommendations.



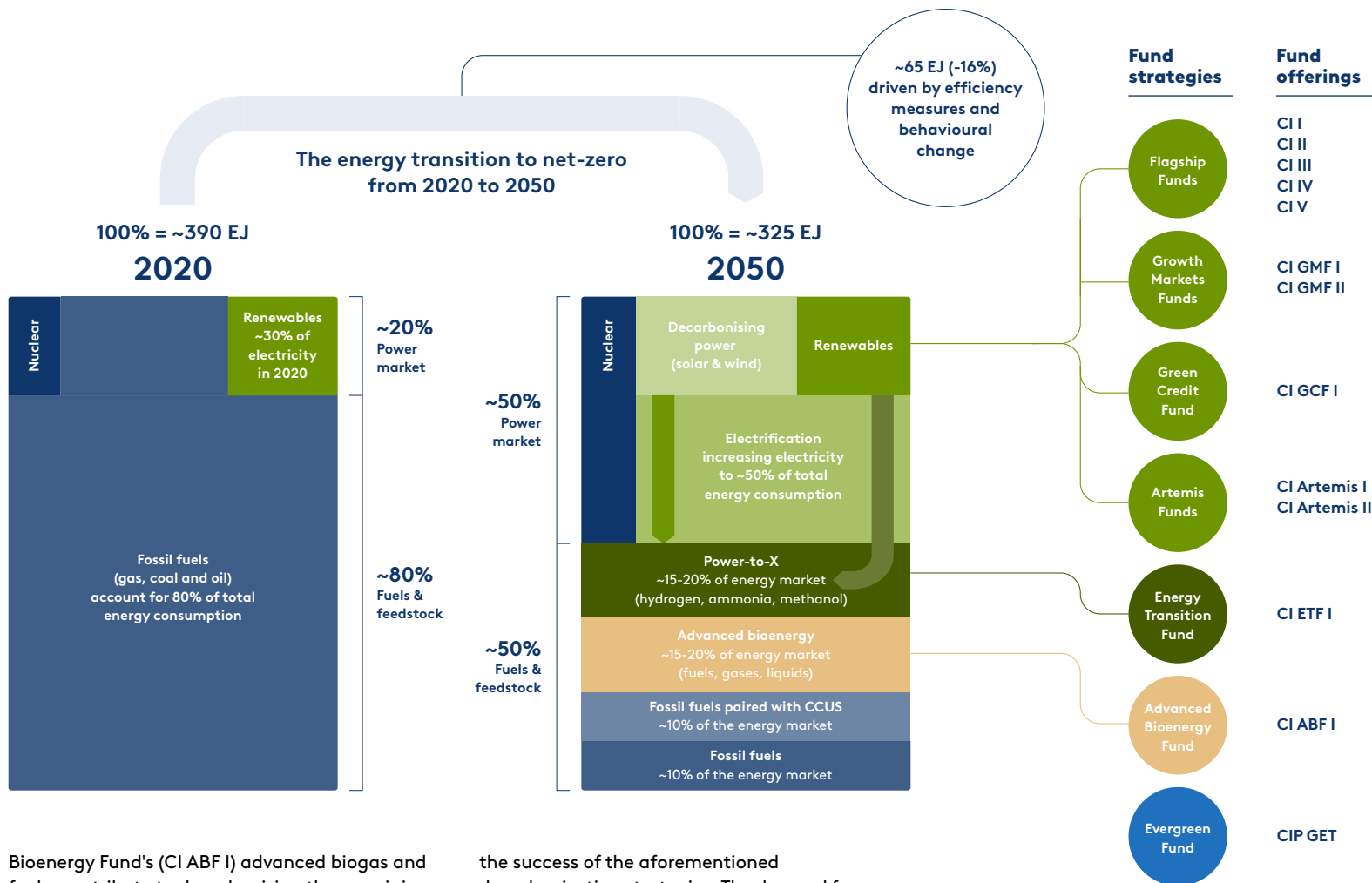
¹) COP27 Reaches Breakthrough Agreement on New "Loss and Damage" Fund for Vulnerable Countries | UNFCCC

Our fund strategies

Total renewable energy generation will need to grow by double digits for the next three decades if net zero is to be achieved¹. This would represent a total recalibration of global energy systems. While daunting, this overhaul can hopefully be accomplished by decarbonising the power market, electrifying transportation, buildings and heavy industries, as well as the proliferation of sustainable fuels such as green hydrogen and ammonia. These changes will require significant upgrades and expansions to the electrical grid, as well as widespread utilisation of energy storage technologies to help balance the grid and offer flexibility.

This shift is the foundation of CIP's business model. All of CIP's funds seek to invest in renewable energy infrastructure projects that can assist in the successful execution of this energy transition. Each of the fund strategies taps into one of these main energy transition trends through a thematic focus on technological development and integrated renewable energy systems.

Our core strategies - the Flagship Funds (CI I-V), Growth Market Funds (CI GMF I-II), and Green Credit Fund (CI GCF I) - help to decarbonise the power sector by adding renewable energy and storage into the grid. CI Artemis I-II fund the development of regulated transmission assets, ensuring the efficient transmission of renewable electricity across grids. The Energy Transition Fund's (CI ETF I) green hydrogen and ammonia projects, in combination with the Advanced



Bioenergy Fund's (CI ABF I) advanced biogas and fuels, contribute to decarbonising the remaining hard-to abate sectors of the economy.

Our CIP GET Fund, launched this year, is an evergreen fund of funds that provides eligible investors the opportunity to invest across CIP's infrastructure platform, thereby contributing to

the success of the aforementioned decarbonisation strategies. The demand for reliable, renewable energy has never been greater, and the opportunities to scale up renewable infrastructure have never been more abundant. CIP's suite of fund strategies is uniquely positioned to provide investors with an exciting opportunity to be a part of this global transition.

¹) Energy Transition, World Economic Forum, 2021

Stakeholder collaboration and key partnerships

CIP anchors its environmental, social and governance approach through its collaboration with NGOs, industry experts and business partnerships. By bringing in diverse viewpoints and specialised knowledge from external sources, CIP broadens its horizons and fills in knowledge gaps, strengthening its ambitions and capabilities. This collaborative approach helps CIP to navigate complex regulatory and compliance environments, while knowledge and resource sharing from our partnerships lead to significant efficiency gains in our work. Working with NGOs and various community groups also strengthens our social impact, fostering stronger community relations and helping to align our contributions around the United Nations’ Sustainable Development Goals. Through this approach to collaboration, we believe that CIP will remain at the forefront of sustainable and responsible investment within renewable energy infrastructure.

Our partnerships

 <p>UN Principles for Responsible Investment</p> <p>A formal signatory since 2021, CIP works to implement its six guiding principles. We report to UN PRI annually and our results help to drive strategy. For the most recent reporting period (2023), CIP received a score of 96/100 on the Direct-Infrastructure module.</p>	 <p>Global Real Estate Sustainability Benchmark</p> <p>GRESB administers a global ESG assessment for infrastructure funds, allowing for consistent, global reporting and benchmarking. CIP has been reporting to GRESB since 2017.¹</p>	 <p>UN Global Compact</p> <p>The UNGC is the world's largest corporate sustainability initiative. As a formal signatory since 2023, CIP supports the Ten Principles, which cover human rights, labour, environment and anti-corruption.</p>	 <p>Global Renewables Alliance</p> <p>GRA is a coalition of renewable energy industry private sector interests that aim to accelerate the energy transition by uniting industry voices through advocacy, partnerships and policy support.</p>	 <p>Global Wind Energy Council</p> <p>CIP is an active participant in GWEC's Wind Sustainability Initiative, which aims to establish global standards for responsible sourcing, traceability and ESG compliance across the wind energy supply chain.</p>	 <p>Offtake partners</p> <p>CIP has partnered with Google, Amazon, Uniper and many other large corporates in executing long-term offtake agreements. The support of our offtake partners provides our projects with financial stability, drives market growth and promotes sustainability.</p>
<p></p>	<p></p>	<p></p>	 <p>World Economic Forum</p> <p>CIP joined the WEF in 2023, and our ESG team is actively engaged in their group of ESG Practitioners helping to advance the ESG agenda, define standards, and share best-practices.</p>	 <p>Solar Stewardship Initiative</p> <p>An organisation that collaborates with manufacturers, developers, installers and purchasers throughout the global solar PV value chain to promote responsible production, sourcing and stewardship of materials. CIP joined the SSI in 2023 as a general member.</p>	 <p>Wind Europe</p> <p>Wind Europe is actively advancing sustainability in the wind energy industry through several key initiatives, such as accountability and sustainability in the supply chain, as well as promoting biodiversity and circularity on wind energy projects. CIP joined the board of Wind Europe in 2024.</p>

1) For CI IV, V and NMF I

CIP's sustainability framework

At CIP, sustainable value creation is a core business objective. In the pursuit of that objective, we believe that there is a strong and consistent link between high environmental, social and governance standards and long-term value creation. This belief is a cornerstone of our investment philosophy.

As a greenfield investor, we are uniquely positioned to influence the sustainability agenda by implementing our standards and an ESG framework at both the fund and investment levels. This framework is built upon four pillars: our Responsible Investment Policy (available on the CIP website), fund-specific ESG and Climate Standards, a dedicated governance structure (page 52), and a commitment to transparent and proactive reporting.

Building on that foundation, we have identified several topics that are most material to each of our funds. These include climate action, nature and resource stewardship, creating a safe and inclusive working environment, local community impact, supply chain accountability, and responsible business practices. We evaluate and act upon these topics throughout all stages of the investment process, mitigating risks and creating value for all stakeholders wherever possible.

In 2024, our ESG framework continued to guide our investment process. By integrating ESG considerations from initial fund design and

investment selection to ongoing asset management and divestment, we ensure that our investments not only generate strong financial returns but also contribute positively to society and the environment. This approach aligns well with our overall investment strategy, which is the pursuit of value creation in renewable energy infrastructure projects that support a green transition.

At CIP, we are dedicated to harnessing the power of ESG to drive sustainable value creation. We believe that by doing so, we can protect and enhance the long-term value of our investments, while also contributing to a more sustainable and equitable world.



Please visit the Policies & Investor Information page on the CIP website to access our Responsible Investment Policy
[See the policy here →](#)



At CIP, we believe that integrating environmental, social and governance standards into our investment process is fundamental to long-term value creation, ensuring that our investments deliver strong financial returns while also positively impacting society and the environment.



Sebastian Olguin Sørensen
 ESG Manager



Joachim Koefoed
Head of Public Affairs, Denmark & EU



Søren Toftgaard
Partner at CIP

CASE | PUBLIC AFFAIRS

Partnering with governments for a secure energy future

Many countries are grappling with the dual challenge of meeting rising energy demand whilst also achieving ambitious renewable energy and climate targets. As a global developer and investor in renewable energy infrastructure, CIP is uniquely positioned to help such nations achieve both goals simultaneously. By collaborating closely with governments, CIP supports national renewable energy objectives and ensures compliance with diverse regulatory landscapes.

As a major player in infrastructure development across the globe, CIP must continuously engage with government and public officials, as well as other thought leaders such as trade associations, NGOs, think tanks and universities in this regard. This engagement is essential not only for the success of our investments but also for fostering democratic and societal growth through effective and responsible advocacy. Throughout all interactions, CIP strives to maintain the highest standards of ethical and lawful conduct.



For CIP, these international visits provide a unique opportunity to showcase the investment opportunities identified by the funds managed by CIP in a different light, focusing on strengthening political and commercial relationships to boost project viability and to ultimately increase project value for our investors.

Joachim Koefoed
Head of Public Affairs, Denmark & EU



Their Majesties King Frederik X of Denmark and King Willem-Alexander of the Netherlands

Leveraging high-level visits

CIP participates in more than 50 high-level international visits globally each year, including both incoming visits to Denmark and Danish official visits abroad. These visits can involve heads of state and government, ministers or other elected officials that visit foreign markets with the aim of fostering stronger trade relations between that country and Denmark, often focused on the energy transition. Similarly,

high-level delegations frequently target Copenhagen and Denmark to enhance trade between their own local market and the country of CIP's headquarters. Regardless of location, these meetings are a great opportunity for CIP to engage with public officials and important industry players alike to support the growth of much needed renewable energy infrastructure and strengthen international trade relations.

CASE | PUBLIC AFFAIRS – CONTINUED



Their Majesties King Frederik X of Denmark and King Willem-Alexander of the Netherlands



Panel discussion hosted by CIP

As an example of this, on November 12, 2024, CIP had the distinct honour of hosting Their Majesties King Frederik X of Denmark and King Willem-Alexander of the Netherlands, as well as Dutch Minister of Climate and Green Growth, Sophie Hermans, in our headquarters in Copenhagen. This prestigious visit was the result of close collaboration between CIP, the Danish authorities, the Dutch ministries of Climate and Green Growth and Foreign Affairs, and the Embassy of the Netherlands in Copenhagen – groups that have been closely working together to foster Dutch-Danish cooperation on green hydrogen production.

A focal point of this visit was a panel discussion that focused on the importance of innovative financial products and public-private partnerships in advancing Europe's green hydrogen industry. In addition to the panel, the event provided an important forum for other industry actors to also engage with Dutch and Danish decision-makers.

Project highlight: Zeevonk

One of CIP's most ground-breaking European-based projects, Zeevonk, was a cornerstone of the discussions during the Dutch-Danish royal visit. The Zeevonk project is a joint venture between CI ETF I and Swedish developer Vattenfall. It will involve a 2 GW offshore wind farm, coupled with up to 1 GW of system integration assets, consisting of a floating offshore solar farm and a green hydrogen production facility in the Port of Rotterdam, Netherlands.



Zeevonk, on track to be one of Europe's largest integrated renewable energy projects, is a testament to the positive impact that international collaboration can have on renewable energy infrastructure development.

Søren Toftgaard
Partner at CIP

Zeevonk will be one of the largest integrated assets in Europe upon commissioning, incorporating the entire green hydrogen value chain within a mature industrial zone with existing hydrogen applications and demand. For the renewable electricity not allocated for hydrogen production, CI ETF I entered into a power purchase agreement (PPA) with Google, under which it will purchase 250 MW of renewable electricity to power its digital tools and artificial intelligence operations as part of their 24/7 carbon-free targets. This project also involves commitments made to help preserve marine biodiversity, details of which can be found on page 25 of the Nature and Resource Stewardship section of Chapter 2.

02

Impact at investment level

CIP's investment-level ESG efforts are focused on six strategic areas, which cover core environmental, social and governance topics. These efforts are designed to simultaneously promote positive impacts while mitigating adverse effects on all our stakeholders, the communities we work in, and of course - the planet. CIP operationalises these focus areas through its ESG framework and active ownership approach. By concentrating on these six areas, CIP ensures its funds effectively address what we believe to be the most material ESG topics.

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Environmental

Climate change

At CIP, our core mission remains steadfast: facilitating the deployment of renewable energy infrastructure on a global scale. Our conviction in this asset class has never been stronger. With global electricity demand projected to grow by around 4% in 2024, and set to continue at or above that pace into 2025, CIP is committed to contributing to energy abundance and security¹. While these demand conditions persist, CIP will continue to invest in renewable energy infrastructure projects where we believe that we can create value for our investors and make a positive climate impact.

As a world leader in driving the clean energy transition, our role extends beyond just generating renewable electrons and molecules. It also must encompass addressing the carbon emissions within our own supply chains, as well as ensuring that our energy assets are resilient to the effects of climate change. Together these efforts define our approach to climate change mitigation and protecting our investments from physical risks.

Driving the renewable energy transition

CIP's various fund strategies are designed to systematically tackle the different challenges of the renewable energy transition. While each of our fund strategies plays a uniquely important role in creating a low carbon economy, we at CIP are especially excited about a few recent examples where we believe we are achieving outsized levels of positive climate impact.

Decarbonising the hard-to-abate sectors

From a climate impact standpoint, working to decarbonise the so-called hard-to-abate sectors is highly compelling. These sectors, such as iron and steel, aviation and shipping, are simultaneously some of the highest emitting, most economically crucial, and most technologically challenging to decarbonise. The hard-to-abate sectors contribute roughly one-fifth of total global CO₂ emissions, and financing the development of the green fuels needed by these industries will have a major emissions reduction impact².

Our work in 2024:

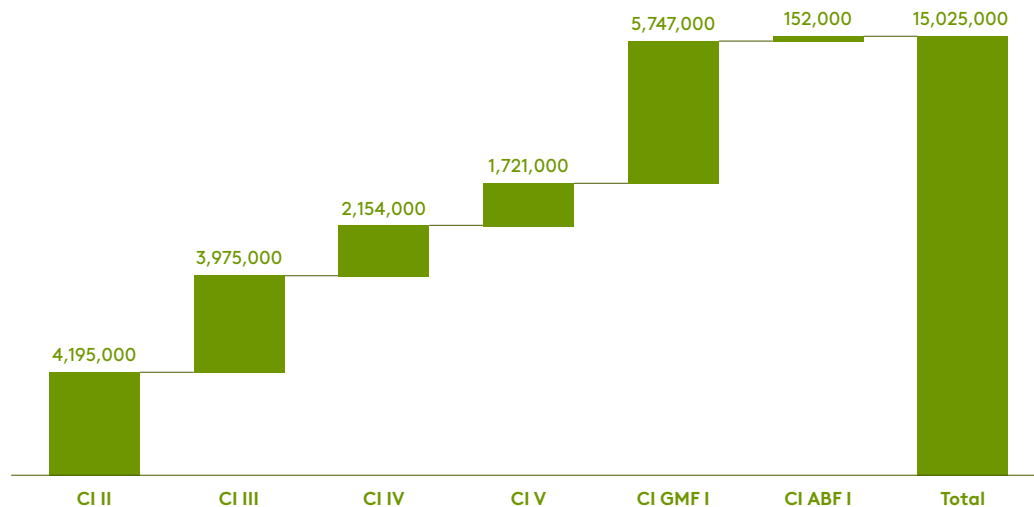
- In January 2024, CIP launched Copenhagen Energy Islands (CEI) - a development company fully dedicated to advancing novel energy island projects around the world that are poised to become key Power-to-X hubs.
- In April 2024, CI ETF I won major grants from the European Hydrogen Bank in its first ever auction. The Catalina project was awarded EUR 230 million, while the Madoqua project was awarded an additional EUR 245 million. The funds will be used to accelerate the

Continues →

- ¹ Global electricity demand set to rise strongly this year and next, reflecting its expanding role in energy systems around the world, IEA, 2024
- ² Decarbonising hard-to-abate sectors with renewables: Perspectives for the G7, IRENA, 2024

Expected avoided emissions per fund as per 2024 (tonnes greenhouse gas emissions)

To represent each funds' full contribution, the estimates include all assets that have reached Final Investment Decision (FID) as of 31 December 2024, including assets not yet operational. Some funds are earlier in the fund lifecycle than others, and expected avoided emissions are projected to increase for these funds as they become fully committed.



Reporting practices are presented in Chapter 4. Figures represent total project figures and have been rounded to the nearest thousand. Figures include impacts from projects that were divested during the reporting year. CI I was fully divested prior to the reporting period. Total project figures for CI II and CI III include the full impact of Changfang Xidao & Vineyard Wind I and, as a result, the total figure does not add up to the sum of the individual reported fund values. CI Artemis I and CI Artemis II are excluded as the avoided emissions metric is not relevant for transmission assets. CI ETF I is excluded as avoided emissions metric is not yet relevant. This table is subject to assurance only. Reference is made to the Independent Auditor's Assurance Report on page 69.

Climate change – continued

development and viability of these two green hydrogen projects.

- In May 2024, CIP entered a hydrogen-focused partnership with Uniper, one of the largest power producers in Europe, via an memorandum of understanding (MoU) to help advance the development of CI ETF I's HØST PtX Esbjerg green hydrogen project.
- In June 2024, Zeevonk, a joint venture between CI ETF I and Vattenfall, won the permit to build a wind farm IJmuiden Ver Beta in the Netherlands. This 2 GW offshore wind project will include a co-located 50 MW floating solar farm and an electrolyser at the Port of Rotterdam, which will convert the renewable electricity into green hydrogen for use by local industry.

Platform companies

Our strategy of investing in platform companies continues to be an exciting opportunity for rapidly scaling up CIP's climate impacts. A single FID in a platform company will eventually lead to many more downstream investments as CIP supports the realisation of each platform company's own project development pipeline. We believe that this strategy is pivotal for the swift advancement of our climate impact goals.

Our work in 2024: In January 2024, CI V took FID on Elgin, a platform company with 16 GW of solar PV and battery energy storage system (BESS) project capacity in its pipeline across the UK, Ireland, and Australia. In October 2024, CI V approved an FID on another platform company,

Bute, which has 2.2 GW of onshore wind projects under development in the UK. As evidence of the cascading effects of this strategy, Mulilo, a South African-based platform business that CI GMF I invested into in 2023, was able to take FID on six projects, totaling to an aggregate capacity of 660 MW, in 2024 alone.

Investments in high-growth middle-income countries with fossil-heavy grids

CIP continues to execute its strategy of deploying renewable energy in growing, middle-income markets in Asia, Latin America, the Middle East and Africa - regions that remain heavily reliant on coal for electricity production. Investing in these regions offers significant opportunities to reduce fossil fuel consumption and therefore maximise positive climate impact. Due to this high reliance on fossil fuels, as well as lower procurement and construction costs, the estimated emissions savings per dollar invested are approximately three times higher in these regions than in advanced economies.

Our work in 2024: In June 2024, CI GMF II took FID on Unicus II, a 2 GW solar PV + onshore wind asset in India. In September 2024, CI GMF II approved an FID on Arena, a 220 MW/1,100 MWh BESS project in Chile. Then again in November, CI GMF II took FID on Pestera II, a 400 MW onshore wind project in Romania.

Green Credit Fund

Our CI GCF I fund provides the capital needed to support rapid expansion of renewables, actively



PtX HØST, Esbjerg

expanding the pool of funds available to energy infrastructure developers worldwide. This strategy helps to accelerate the deployment of renewable energy infrastructure and thereby extends our climate impact and influence.

Our work in 2024: CI GCF I had a busy year, with three FIDs taking place: EsVolta, a BESS developer in the US; Aymium, an advanced bioenergy

project in the US; and Sunly, a solar PV and wind developer in the Baltics and Poland.

Focus ahead: We remain committed to designing and executing innovative investment opportunities which enable our investors to contribute capital towards projects that meaningfully accelerate the transition to a net zero economy.



Philip Christiani
Partner at CIP

CASE | CI ETF I

Seizing new opportunities for sustainable marine fuels

While the international shipping industry is the backbone of global commerce, the maritime transportation of goods is also one of the largest sources of emissions globally. It is currently responsible for approximately 3% of global greenhouse gas emissions, each year generating nearly one billion tonnes of CO₂e¹.

While traditional renewable energy technologies such as wind and solar remain critical solutions for decarbonising electrical grids, global climate goals cannot realistically be reached without addressing the so-called hard-to-abate sectors – such as maritime shipping, steel and cement production, agriculture and others – where wind and solar are not perfect solutions on their own.

CIP's CI ETF I, one of the world's largest funds (EUR 3 billion) dedicated to developing clean hydrogen, is strategically positioned to tackle this challenge head-on through the production of sustainable marine fuels. CI ETF I has secured a pipeline of projects that, in aggregate, could

produce more than 10 million tonnes of clean ammonia per annum. In this way, the fund provides an opportunity for institutional investors to participate in decarbonising one of the most critical hard-to-abate sectors and have a profound impact on the energy transition and mitigation of climate change.



The creation of sustainable marine fuels, such as green ammonia, through our ETF I fund presents a transformative opportunity to decarbonise the shipping industry, aligning with global net zero goals and offering significant long-term value for forward-thinking investors.

Philip Christiani
Partner at CIP

Supply chain collaboration

CI ETF I plans to develop a series of global ammonia production hubs, strategically located near major shipping lanes and industrial demand centres, ensuring a fuel product with a strong competitive advantage and high utilisation rates. This includes projects under active development in Australia, Louisiana USA, Canada, Portugal, Chile, Mexico, Iceland and Norway.

This ambitious production volume has been deliberately planned alongside important counterparties within the shipping supply chain, such as the major marine engine developers, who have publicly announced that ammonia engines will be commercially available in 2026. The International Energy Agency predicts that ammonia's share of final energy consumption within international shipping will rise from 0% in 2022 to 44% in 2050².

Philip continues, "we believe that strategically positioning our clean ammonia projects adjacent to global shipping hubs will maximise fuel utilisation, and therefore the emissions reduction impact as well. Our alignment with the ambitions of leading marine engine developers, which are planning to deliver ammonia-powered engines by 2026, gives us further confidence in this investment category".

The Fuel Source

Ammonia is an exciting fuel of the future because it can release zero greenhouse gas emissions when combusted under the right conditions. CI ETF I projects are being designed to produce ammonia, a fuel that can be derived from hydrogen through two different processes. Green ammonia is produced through electrolysis, which

involves separating out hydrogen molecules from water using renewable electricity. In projects where renewable electricity is unavailable, blue ammonia will be produced by separating out hydrogen molecules from natural gas. On CI ETF I projects producing blue ammonia, the CO₂ emissions that are released during the production process will be captured and stored underground, eliminating project emissions. Regardless of the technological process used, once the hydrogen molecules are isolated, they are combined with abundantly available nitrogen using the Haber Bosch Synthesis loop. This is an industrial process that converts hydrogen and nitrogen into our sustainable ammonia fuel.

- 1) Reducing emissions from the shipping sector, European Commission, 2023
- 2) Aviation and Shipping, International Energy Agency, 2023

CI ETF I

Fund size

EUR 3 bn

Location

Global

Total anticipated fuel production volume

10 mn
tonnes of clean ammonia
per annum

Climate change

Strategic supply chain management

As energy production accounts for three quarters of global emissions, the build-out of new renewable energy infrastructure is widely regarded as the single most important driver in achieving global net zero emissions targets¹. By investing in large-scale renewable energy assets, CIP's funds directly contribute to increasing the stock of renewable energy sources which provide critical, high-impact and "additional" new renewable energy. However, at CIP we also understand that our overall emissions impact extends beyond just the potential avoided greenhouse gas (GHG) emissions associated with our funds' investments.

Whilst our projects primarily produce energy at zero emissions, their development and construction requires carbon intensive activities at different stages of a project's life cycle and value chain, from equipment manufacturing to transport and construction of the asset. We therefore must strike a careful balance between financing emissions reductions and reducing the emissions of our financing.

As a responsible investment manager, CIP strives to minimise each asset's carbon footprint by utilising more environmentally conscious approaches wherever feasible.

Our work in 2024: Throughout the year, CIP continued its efforts to research and better understand its suppliers up and down the value chain. By strengthening relationships with key suppliers and better understanding their emissions and sustainability targets, CIP can make more informed decisions regarding who it works with and how this impacts each project's financed emissions. With this ambition in mind, CIP has dedicated much of its efforts in 2024 to deepening analyses of its suppliers across the value chain, pursuing answers to questions such as:

- Do they track Scope 1-3 emissions?
- Do they have commitments or initiatives to reduce their Scope 1-3 emissions?
- Do they have commitments or initiatives to take action on circularity, recyclability or waste reduction?
- Do they have sustainability requirements when selecting their own sub-contractors?

Equipped with the answers to such questions, CIP can continue to reduce financed emissions through vendor selection decisions and leverage our purchasing power to drive climate action in our supplier base – ultimately helping to deliver investments with lower embodied emissions and therefore stronger impact potential.



Vineyard Wind I, US

Focus ahead: Understanding that our purchasing power and procurement decisions can promote decarbonisation in renewable energy supply chains, we will continue to support vendors and suppliers that have high standards for responsible business practices and prioritise emissions reductions. These contributions will not only help

to reduce financed emissions from our projects, but also have the potential to positively influence the entire industry.

¹⁾ Climate Watch Historical Country Greenhouse Gas Emissions Data, World Resources Institute, 2021

Climate change

Resilience to climate change

Throughout 2024 climate change continued to bring about intensified extreme weather events globally, including record-breaking heatwaves, devastating floods and severe storms. These types of events are occurring more frequently

and have become increasingly difficult to predict. In addition to the physical risks brought about by climate change, transition risks – such as regulatory changes or energy price fluctuations – can also affect CIP's global project portfolio.

Faced with such challenges, CIP remains vigilant to climate-related risks and is constantly evolving its risk management methodologies.

We strive to build resilience in the face of such risks, ensuring safe and timely project construction, providing reliable power to our energy customers and stable returns to our investors.

Our work in 2024: As CIP expands its fund portfolios, it continues to implement a strategy of project-location and asset-type diversification to mitigate the threat of extreme weather events resulting from climate change.

CIP's dedicated Risk Team has continued to adopt and refine the software tools used to perform natural catastrophe screenings and modeling, analysing both current exposure and future climate risks within each asset location. This is done using a range of future climate scenarios, called Shared Socioeconomic Pathways, developed by the Intergovernmental Panel on Climate Change. The use of these models enables CIP to better understand the potential impacts that different projected increases in global temperature – for example, a 1.5°C versus a 2°C future – could have on its infrastructure assets. This informs us of whether the selected renewable energy technology can withstand both current and future climate risks, as well as determining the insurability of the underlying asset.

The findings from these risk assessments, performed during the due diligence and subsequent development phase, are then combined into a project-specific risk register. Based on the result of this risk register, CIP decides whether to pursue investment opportunities or not. These holistic risk assessments are used to guide project design, layout and configuration, and procurement strategy, as well as the overall scope of work to be delivered by equipment manufacturers, construction contractors and operators involved in a CIP project.

Focus ahead: CIP believes that the renewable energy industry has the obligation to responsibly mitigate physical risks to energy infrastructure in order to minimise the likelihood of power supply disruptions and the impacts that those events could have on security, the environment and local communities more broadly. As a result, CIP will continue its involvement in various forums and industry working groups to share best practices, set standards and create a more resilient future.



Artemis I, Germany



Environmental

Nature and resource stewardship

For CIP, being a good steward of the natural environment and its resources goes hand in hand with the success of its investment projects. We focus our efforts in this regard on two separate, but interconnected areas – maintaining biodiversity neutrality and supporting the transition towards a circular economy. While our efforts in these categories are distinct, we are increasingly understanding how our actions in both categories are impacting one another. Raw materials extraction, the production of building materials and end-of-life treatment of such goods can have harmful environmental consequences on natural habitats and biodiversity.

By implementing circular economic principles, materials can be reused or recycled, thereby reducing demand for new material extraction and the resulting negative impacts on biodiversity. Over time, we believe that such actions can drive down project costs and enhance returns.

Biodiversity

Protecting biodiversity is crucial for preserving the health of our ecosystems, mitigating climate change, and maintaining economic stability¹. Healthy, biodiversity-rich ecosystems provide humanity with the clean air, water and soil necessary to sustain life. However, if current trends of habitat destruction, climate change and pollution – all of which contribute to biodiversity loss – continue unabated, these

essential functions will be disrupted. Fighting climate change is one of the most impactful ways to halt biodiversity loss. While the deployment of renewable energy infrastructure helps to protect against biodiversity loss by reducing pollution and mitigating climate change, such projects can have an impact on the environment and ecosystem surrounding a given project site. However, these impacts can be mitigated through an active management approach. That is why CIP continues to prioritise biodiversity throughout our development, investment and operational processes.

Our work in 2024: CIP's work on biodiversity throughout the year was grounded in its Biodiversity Action Plan, which guides the organisation toward maintaining biodiversity neutrality on every project that we are involved in. Our three-step plan – Assess, Act, and Disclose – has provided us with an efficient and repeatable framework to apply across all our projects, regardless of technology deployed or project geography.

In our onshore and offshore wind projects alike, we focus on implementing tested measures that we know will contribute to protecting the biodiversity in and around our project sites. For our portfolio of onshore wind projects, this includes collision deterrent measures such as nighttime light signaling and automated curtailment based on cameras and sensors that detect animal movements in the vicinity.

CIP also takes significant measures to develop and construct its energy assets in harmony with the local environment. One notable achievement in this area from the year was CI ETF I's involvement in the IJmuiden Ver Beta project, also referred to as Zeevonk, an offshore wind project in the Netherlands. Together with joint venture partner Vattenfall, CI ETF I won out in a competitive offshore wind tender in part by making significant commitments to protecting marine biodiversity in the ocean waters adjacent to the project area. This will primarily involve minimising disturbances, such as noise pollution, that would negatively impact the local harbour porpoise population – a species that has almost gone extinct². In practice, our proposed solution involves reducing the number and frequency of days spent piling foundations on the seafloor. This example demonstrates how CIP actively protects critical habitats and species throughout the project development cycle. It will also serve as another helpful learning experience that can be added to our biodiversity solutions tool-kit and used in future offshore projects across the world.

Another example of the initiatives CIP has put in place to protect biodiversity comes from South Korea, where CIP's Flagship Funds now have the largest pipeline of offshore wind energy projects in the country. As part of the development of one of these projects, CIP has initiated a campaign to collect plastic pollution from the waters surrounding the proposed project area. Plastic pollution in oceans has a direct and negative



impact on marine biodiversity, with the potential to harm or kill the birds, fish, whales and other sea creatures that become entangled in or ingest it. By helping to remove plastic pollution from the project area, CIP can help preserve the health of the ocean, its marine habitats and biodiversity.

Focus ahead: CIP's biodiversity strategy will continue to evolve and align with emerging best practices and global standards. We are actively monitoring the efforts taken across the industry to develop standardised methods for contributing towards and measuring positive biodiversity impacts, which we consider crucial for the success of our own long-term strategy. As these standards are developed, we will engage in constructive dialogues with our business partners to collectively navigate the evolving biodiversity-focused landscape.

[Continues →](#)

1) Biodiversity – our strongest natural defense against climate change, United Nations, 2023

2) Harbour porpoises, Royal Netherlands Institute for Sea Research

Nature & resource stewardship – continued

Supporting the circular transition

Successfully achieving global climate targets will require more than just ambitious deployment of renewable energy. Using resources more efficiently and decoupling economic growth from material extraction is also critical. Creating a circular economy, where waste is eliminated through processes like maintenance, reuse and recycling, can minimise environmental impacts by reducing the emissions from producing everyday materials and waste¹. Implementing circular practices can help mitigate adverse impacts on biodiversity and ecosystems, reduce financed emissions, decrease dependency on raw materials and foster resilient supply chains. We also believe that such initiatives can drive down project costs and enhance returns.

CIP is committed to supporting the transition to a circular economy. We recognise the profound environmental benefits that can be realised by minimising waste, maximising the utility of project materials and building durable infrastructure that will generate energy for several decades. CIP actively engages with stakeholder groups and participates in industry discussions to contribute to policy development and advance initiatives promoting a more circular renewable energy sector.

Our work in 2024: Our impact on this topic remains centred around both project and fund

design. At the project level, we remain committed to sourcing project components that are of high durability and recyclability, as well as designing infrastructure with longevity in mind. This ensures that projects have extended periods of productivity, and when they do ultimately reach the end of their useful lives, typically well after CIP has divested from the asset, much of the equipment and materials used can be reused or recycled.

From a fund design standpoint, our Advanced Bioenergy Fund, CI ABF I, continues to support the circular transition by providing avenues for converting waste into energy and useful

byproducts. Project Delta, which reached FID in spring 2024, achieves this by generating renewable natural gas from feedstocks such as livestock manure, while also preserving the nutrients contained in this biowaste and working with local farmers to recycle the nutrients back into the surrounding soil and farmland. This facility is also designed to eventually capture the biogenic CO₂ released during the digestion process and recirculate it as a commercial product, furthering its contribution to the circular economy and net zero transition. At CI ABF I's Tønder biogas plant, a similar carbon capture process will begin ramping up production in 2025.

Focus ahead: CIP will continue to work in ways that can deepen its commitment to the circular economy. One opportunity area, where we are excited to increase our involvement, is procurement. We hope that we can leverage our purchasing power to elevate manufacturers that are developing innovative circular products, which should increase the adoption of circular practices across the renewable energy economy.

¹⁾ The circular economy in detail, Ellen Macarthur Foundation, 2019



Tønder Biogas, Denmark



Social

A safe and inclusive working environment

CIP recognises that building and operating large-scale renewable infrastructure projects necessitates the mobilisation of large workforces, both directly at its project sites and indirectly across various value chains. It is our belief that these workforces are the backbone of a successful green transition. In support of these workers, we are committed to upholding high standards of workplace safety and employee wellbeing that we hope persists as the renewable energy industry matures. Safe, well-trained workforces, operating under fair labour conditions, will enable CIP to deliver successful projects and continue building value that matters.

Ensuring high Health & Safety standards

Maintaining workplace safety and the good health of our workforces are core parts of CIP's operational framework, and we work diligently to identify and mitigate risks that may arise at our project sites. Our approach centres around integrating our firm-wide health and safety (H&S) requirements into investment-level ESG standards, which are then applied during each stage of a project's lifecycle, from development, to construction and all the way through operations.

Our work in 2024: Over the past year we have remained dedicated to maintaining rigorous H&S standards that we have worked hard to implement across every project in our portfolio.

This has been accomplished through efforts such as proper counterparty selection, conducting frequent safety trainings for construction teams, comprehensive incident reporting and much more. This year CIP also rolled out a Health & Safety Wheel - an internal model used to drive both preventative and responsive H&S measures at the investment level. This wheel helps draw the important connection between these two pillars of our H&S activities, thereby forging a more coherent H&S strategy. The H&S-related responsibilities throughout a project's lifecycle are interrelated. For example, the lessons learned from responding to incidents and the periodic auditing of project premises, while both independently important, can together help inform and improve our approach to the screenings of future suppliers or contractors. Similarly, incorporating specific H&S clauses into our contractual agreements for work in new geographies also helps to positively influence the safety culture of new projects, which is reinforced through daily routines such as morning safety talks. We hope that the utilisation of this H&S Wheel will help to create and maintain safe work environments for everyone involved in all our projects.

Focus Ahead: CIP is dedicated to continuing to uphold high H&S standards across all its projects, regardless of geography. We also hope that positive H&S improvements and learnings continue to develop from the utilisation of our new H&S Wheel. Additionally, we are working to

build out more robust safety and reporting systems using digital solutions that will be integrated across all aspects of our business. Once in place, this will enable us to more quickly respond to H&S incidents, identify negative trends that are developing and generally create safer work environments across all projects.

We will also be launching an H&S awareness campaign, a series of training sessions for CIP

management on the topic, and workshops with CIP, Copenhagen Infrastructure Service Company (CISC) and other key business partners to discuss further improvements to project site safety. In addition to those efforts, we also plan on strengthening our H&S governance structure through enhanced internal performance reporting.

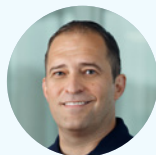
[Continues →](#)



Veja Mate, Germany



Nico Schnackenberg
Associate Partner at CIP



David Curry
Project Director at CISC

CASE | CI IV

Upholding high standards for safety



Slough, UK

West of London, the CI IV fund has successfully constructed the Slough waste-to-energy power plant in a joint venture with SSE Thermal. The plant commenced operations during August 2024, a mere 3.5 years after reaching financial close. The facility contributes 60 MW of low carbon energy capacity to the UK power grid by converting municipal solid waste into electricity.

Nico Schnackenberg, Associate Partner at CIP explains: “CIP has been involved in thermal energy projects since 2015 and has since gained a tremendous amount of experience in developing these types of assets. We believe that waste-to-energy plants are an important part of the transition towards affordable and reliable renewable energy, especially considering that they also help to create many local jobs.”

In addition to renewable energy generation, waste-to-energy assets reduce landfill waste, which helps to alleviate related environmental issues such as leachate contamination and methane emissions.

Securing a strong foundation

When constructing large infrastructure assets such as the Slough plant, CIP works diligently to ensure that safety comes first for all workers involved in a project.

During the preparatory phase, the foundation for a safe construction site is established. This is achieved through detailed planning and the implementation of procedures for all contractors, robust training programmes, continuous toolbox talks and generally building a safety culture.

Visible and tangible actions are also essential to continuously remind workers of the importance of safety. For example, a medical professional was permanently established on site during construction to guarantee that a trained professional was immediately available if needed. The medical professional also provided proactive wellness checks, such as measuring blood pressure of the workers on site.



We strive to build a strong safety culture among our workers by making safety measures visible to them on a daily basis. We do this by monitoring and taking corrective actions where relevant. We also focus on engaging the workers to keep safety top of mind.

David Curry
Project Director in CISC
responsible for Slough construction

Engaging workers

The workers at Slough were also incentivised to work safely via a charity donation mechanism. For every month of work completed without incidents, donations would be made to charities selected by representatives of the workers. In total, GBP 50,000 was given to charitable organisations of various kinds which, for example, provide mental health support for construction workers, toys for disadvantaged children during Christmas, and food for families in need. “We are proud to report that only one incident occurred over the 3.5 years of construction and a total of more than 2.5 million working hours,” Curry concludes.



Slough
United Kingdom

PROJECT CHARACTERISTICS

Commercial operations date

August 2024

Total working hours (2020-2024)

+2.5 mn

Number of incidents (2020-2024)

1

2024 LTIFR¹ (during construction)

0.4

1) Reporting practices are presented on pages 63-65.

A safe and inclusive work environment – continued

Ensuring fair labour conditions

CIP is committed to treating employees fairly and equally, adhering to universal human rights and also respecting local labour rights and norms. This means that we also expect our suppliers and business partners alike to uphold the same high level of standards. We enforce such standards through ESG-specific clauses that are incorporated into all our contracts. These clauses mandate market-standard salaries, safe labour conditions and equal pay, and prohibit child or forced labour.

Our work in 2024: Much of CIP's focus on this topic throughout the year has been devoted to implementing and refining counterparty screening processes. We believe this is one of our best tools to ensure fair labour conditions in the investments that we make. We screen our original equipment manufacturers (OEMs) and contractors for evidence of human rights violations, anti-competitive behaviour, labour rights violations, corruption, bribery and much more. To supplement this research, we also utilise a due diligence questionnaire to better understand various aspects of our contractors' and suppliers' operations and processes. These include, but are not limited to, their own code of conduct, health and safety plans and employee compensation standards. We are constantly refining and adding to our screening processes to produce better outcomes on this important ESG parameter.

This year we have also started to work on creating a supplier scorecard to process the results of diligence on suppliers and contractors. We believe that this tool will enable us to better verify the answers we receive, to increase the thoroughness of our diligence process, and ultimately become more objective decision makers.

Focus ahead: We will strive to maintain our high labour standards, continuing to conduct thorough diligence and alignment with suppliers and business partners, with an ambition to elevate the labour standards in all markets and projects we are involved with. CIP will also continue to strengthen its screening and assessment processes for projects and partners to ensure these high labour standards are consistently upheld.





Social

Local community impact

CIP recognises that the success of its projects is deeply intertwined with the wellbeing and prosperity of the communities that it operates in. Our commitment goes beyond the technical and environmental aspects of our projects to also include a strong focus on economic development and community engagement. By fostering strong relationships with local and indigenous communities, we aim to create lasting positive

impacts that go beyond our immediate project goals. This approach ensures that our investments not only contribute to the green transition, but also empower communities to thrive while improving local interest in and acceptance of our projects.

Creating local economic impact

CIP is dedicated to strengthening local

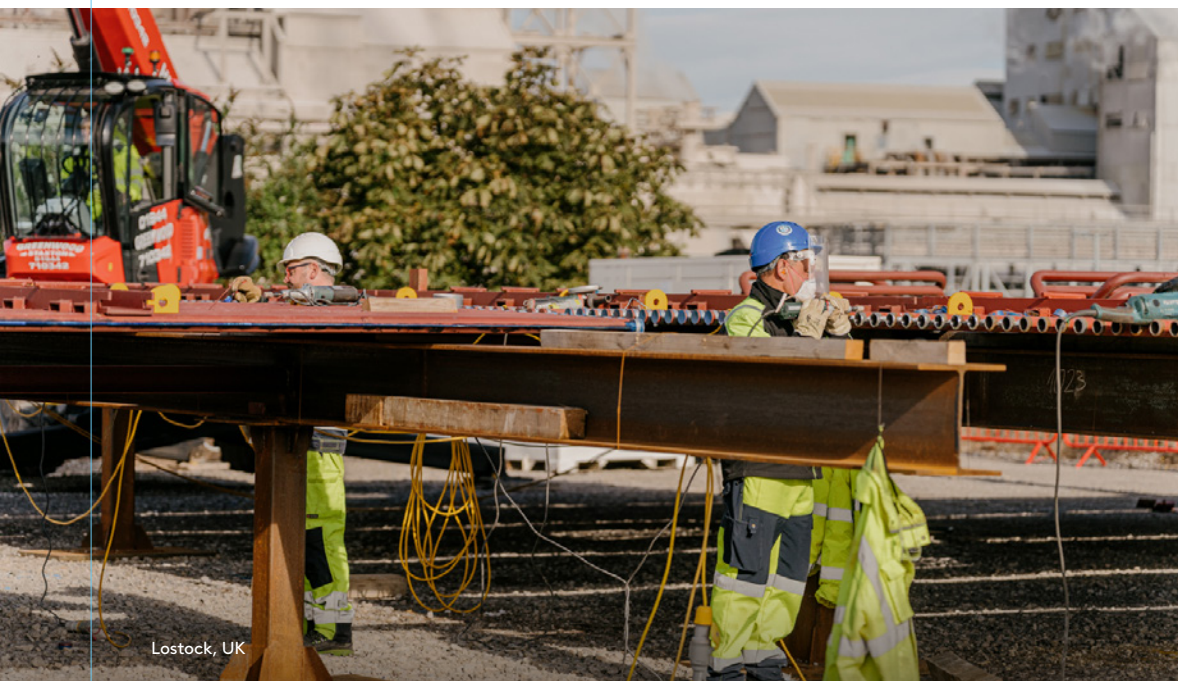
economies through sustainable development. Our mission goes beyond creating energy abundance and security; we are equally committed to economic development, financial support and local business growth. CIP believes that the green transition presents a significant economic opportunity, generating thousands of jobs and supporting local businesses.

Work in 2024: CIP has focused on engaging local businesses and workforces during the construction and operation of its assets. Our initiatives include increasing local procurement by prioritising local suppliers to strengthen regional supply chains and collaborating with unions to guarantee fair wages and working conditions. We have also launched initiatives aimed at re-skilling and upskilling local workforces through apprenticeships, workshops and training programmes. For example, the Windyard Workforce programme, launched in connection with our Vineyard Wind I project in the US, provides training and career opportunities in offshore wind, benefiting local residents and educational institutions.

Our Mulilo investment in South Africa has implemented several initiatives to advance sustainable development in the region. Through the bursary fund, 131 students were supported in 2024, providing equitable access to education for disadvantaged individuals. In addition, seven individuals completed training as wind turbine technicians under the SARATEC Wind Turbine

Service Technician programme. The project has also supported 90 start-ups and entrepreneurs with accounting services, enabling them to achieve full business compliance and effectively access the market.

Focus ahead: CIP will continue to support economic growth through meaningful job creation, generating employment opportunities in the green energy sector, training workers by providing ongoing education and skills development, and growing supply chains to strengthen the business ecosystem needed for a sustainable future. We also plan to improve how we measure and monitor the economic impacts of our projects on local communities. This will allow us to take more targeted actions to enhance these positive contributions.



Lostock, UK

[Continues →](#)



Tim Evans
Partner at CIP



Andrea Zapachova
ESG Associate

CASE | FLAGSHIP FUNDS

Strengthening economies: Energy infrastructure projects in North America

CIP has consistently demonstrated excellence in developing and financing renewable energy projects in different markets across the globe, and North America is no exception. Since taking the first FID with the Blue Cloud project (now fully divested) in Q1 2016, CIP has made over a dozen additional renewable energy investments across the U.S. and Canada. In 2021, the Denmark division of the American Chamber of Commerce even recognised CIP for its remarkable growth and substantial investments in the U.S. renewable energy sector. We are proud that our impact goes beyond just renewable energy production, and also has a positive effect on local economies.

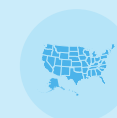
Panther Grove

CI V's Panther Grove is a two-phase ~850 MW onshore wind project located in Woodford and Livingston counties, Illinois. Panther Grove I will consist of over 400 MW of wind turbines and Panther Grove II will consist of an additional capacity of 468 MW of wind turbines. The project includes the turbine infrastructure, as well as the development of new access roads, transmission and communications equipment, storage areas and control facilities. Once completed, it is projected to be one of the largest onshore wind farms in the state of Illinois and is already bringing significant, positive economic impacts to the area, and will continue to do so well into the future.

Throughout its construction, Panther Grove I is anticipated to create approximately 250 new onsite jobs. Looking long-term throughout the entire lifetime of the asset, the project should generate approximately 20 permanent local jobs, as well as various other locally sourced part-time jobs, including road, vegetation and equipment maintenance, janitorial services, and more.

When construction of Panther Grove II begins, it is anticipated to contribute over USD 42 million in new local earnings for the county. The project will also contribute millions of dollars in tax revenue to the relevant tax districts, helping to support local libraries, fire departments, public schools and community colleges.

"We are excited to have the opportunity to make a significant investment in the Woodford and Livingston county communities. This project will not only be a source of locally produced power, but its construction and operation are also creating durable jobs that are part of the growing new clean energy economy," says Tim Evans, Partner and Head of CIP North America.



Panther Grove USA

PROJECT CHARACTERISTICS

Expected commercial operations date
(Phase I + II)

2026

Capacity

~850 MW

IMPACT METRICS

Expected number of full-time local jobs
created during construction (Phase I + II)

600

CASE | FLAGSHIP FUNDS – CONTINUED

Vineyard Wind

CI II and III's Vineyard Wind 1 (VWI), located in Massachusetts, USA, is one of CIP's most ambitious projects to date. This project, the first commercial-scale offshore wind project in the country, is set to generate 806 MW of renewable electricity, enough to power over 400,000 homes or displace over 1.6 million metric tonnes of greenhouse gas emissions per year once fully commissioned.

VWI is not just about energy; it is also about the people involved in making this project a reality. Recognising the importance that a skilled and diverse workforce can have on the success of the project, CIP collaborated with local union leadership and ultimately signed a Project Labor Agreement. This agreement initially aimed to create approximately 500 union jobs. Now, however, CIP is pleased to share that the project actually created nearly 1,300 union jobs over three years of construction. Combined with non-union jobs, the total number of full-time equivalent (FTE) positions created by the project exceeds 2,800.

The development and construction of VWI has also positively impacted local communities in other ways. The project has committed USD 15 million over three different initiatives to help make Massachusetts a national hub for the offshore wind industry. One of these initiatives is



Vineyard Wind I, US

the Windward Workforce programme, a USD 2 million commitment to recruit, mentor and train state residents for careers in the growing offshore wind industry. The programme includes initiatives like Look Local First, which helps prioritise Massachusetts residents for job opportunities and encourages local businesses to participate in the growing wind energy supply chain.



Vineyard Wind I USA

PROJECT CHARACTERISTICS

Commercial operations date

2024

Capacity

800 MW

IMPACT METRICS

Number of FTE's created (actual)

~2,800

CASE | FLAGSHIP FUNDS – CONTINUED

Buffalo Plains

Once fully commissioned, CI IV's Buffalo Plains project will be the largest onshore wind farm in Canada, featuring 83 turbines with a total capacity of approximately 495 MW, and projected to generate around 1,500 GWh annually. This clean energy will power the

equivalent of nearly 240,000 households in Alberta, Canada.

Buffalo Plains is a cornerstone of CIP's expansive portfolio in North America, which includes over 29 GW of renewable energy assets. This portfolio

spans onshore and offshore wind, solar PV, battery storage, pumped storage hydro and transmission projects. In Canada, CIP is proud to have developed and built both the country's largest solar and wind projects (by megawatt capacity) respectively.

Evans continues: "We are very pleased with the successful delivery of first power on Buffalo Plains in 2024. This milestone demonstrates CIP's unique ability to execute on large and complex infrastructure projects that will provide local jobs and clean, renewable wind energy for many years to come."

Buffalo Plains has made a significant impact on the local community, not only through job creation but also through lease and property tax payments and various community support initiatives. At the peak of construction, the project employed 430 FTEs, providing substantial employment opportunities in the region. Once operational, the project will provide 10-15 permanent jobs, as well as additional indirect job opportunities to many more individuals, further supporting the local economy.

In addition to this employment impact, Buffalo Plains has been actively engaged in supporting the needs of the local community through initiatives like the Community Vibrancy Fund.

Through this fund, Buffalo Plains has committed CAD 600,000 over the course of the project's proposed 25-year operation period. This fund is designed to provide financial support to local initiatives each year, with the aim to enhance the quality of life for local residents as well as to foster a sense of community well-being.



Buffalo Plains, Canada



Buffalo Plains
Canada

PROJECT CHARACTERISTICS

Commercial operations date

2024

Capacity

495 MW

IMPACT METRICS

Number of FTE's created (actual)

430

Local community impact – continued

Engaging local communities

CIP is committed to enhancing the quality of life for local and indigenous communities through active engagement. Our approach involves extensive outreach to ensure we connect with all relevant stakeholders. By attending local community meetings and engaging in relief work, we listen to the inputs and needs of local stakeholder groups. This collaborative process helps us understand different perspectives within the communities impacted by our projects and keeps community members informed about our activities. We also make every effort to solicit feedback from local stakeholders and ensure their input is considered in our investment decisions and project development.

Work in 2024: CIP has engaged with numerous communities across various geographies. One notable example is our assistance with relief efforts in response to Typhoon Kristine in the Philippines. This relief work was part of our early-stage development for the San Miguel Bay offshore wind project. Our teams ensured that relief aid reached the local communities and fisherfolk in our project area, as these remote areas are often overlooked in larger relief operations. We also donated a Starlink wifi unit to provide telehealth medical services when the mobile network was down.

On our Helax project in Mexico, we are carefully managing several social aspects to ensure positive outcomes for the local communities. This

includes a formal Indigenous Consultation process driven by the government to legalise land agreements and respect the rights and interests of indigenous communities. Helax has been actively engaging with local communities for over a year, educating stakeholders about the project's needs and conducting formal presentations and public assemblies. The positive feedback from local communities indicates a successful outcome. A Social Impact Assessment has been conducted for the wind assets to identify and mitigate potential social impacts, which is required to proceed with the Indigenous Consultation. The project aims to bring significant benefits, including job creation, infrastructure development and economic opportunities, and thereby contribute to the overall development of the region.

Focus ahead: CIP will continue to seek new and meaningful opportunities to engage with local and indigenous communities surrounding our projects. Our goal is to foster trust and support through continuous and innovative engagement efforts. We are committed to building strong relationships with local communities to ensure their voices are heard and their needs are met throughout the development and operation of our projects.



Relief efforts in the Philippines



Peter Jannik Sjøntoft
Partner at CIP



Cilia Nyegaard Faber
GMF Coordinator

CASE | CI GMF I

Community engagement for successful energy development

India's renewable energy sector is rapidly expanding, driven by the dual demand for new energy generation and clean energy solutions. As the sector grows, effective community engagement is necessary to ensure that new

renewable energy infrastructure not only provides environmental benefits, but also contributes to the social and economic development of the regions where they are located. Within this evolving business landscape, AMPIN Energy Transition, a project partner of CIP, stands out for its commitment to community engagement. Together, CIP and AMPIN have formed a strategic partnership for the Unicus I and Unicus II projects within GMF I and GMF II. This collaboration exemplifies how partnerships can drive both technological advancements and social impact, helping to create prosperity in the communities surrounding the project areas.

One recent success story from this partnership involved contributions that we made to local schools, where the quality of infrastructure and resources varied greatly school to school. To ensure that the support would be effective, AMPIN gathered data directly from school visits and interviews with faculty to assess the most

critical needs of each school. This information was then used to formulate targeted solutions, primarily improvements to school infrastructure and the provision of educational supplies:

- **Karnataka:** Our initiatives near the 39 MW solar project focused on enhancing school infrastructure and providing school supplies, such as backpacks and notebooks, to three schools in the nearby villages.
- **Saktapur:** In the village near the 140 MW floating solar project, initiatives focused on two local schools that served nearly 250 students. Our efforts here were conducted in collaboration with the village leader and school staff.
- **Kothala, Narwadi & Chukar Pimpri:** In the villages near the 105 MW solar project, we improved infrastructure of three local public schools and provided needed school supplies.
- **Tamil Nadu:** Our initiatives here were directed at the Panchayat Union Middle School, in the village adjacent to the 21 MW solar project.

As a result of our initiatives, teachers reported that students were more motivated to attend school, which positively impacts learning outcomes and attendance rates. CIP believes these efforts will help to foster a more trusting relationship between AMPIN and local stakeholders, something that will hopefully persist for future projects. This demonstrates how a holistic approach to community engagement can not only lead to positive and lasting impacts on local communities, but ultimately also has the potential to contribute to the success of renewable energy projects.



Effective community engagement is the cornerstone of any successful renewable energy project. AMPIN has been a vital partner in fostering a collaborative relationship with local stakeholders, which in turn helps protect the long-term success of the Unicus portfolio.

Peter Jannik Sjøntoft
Partner at CIP



Unicus I
India

PROJECT CHARACTERISTICS

Expected Commercial Operations Date

2025

Capacity

1.7 GW

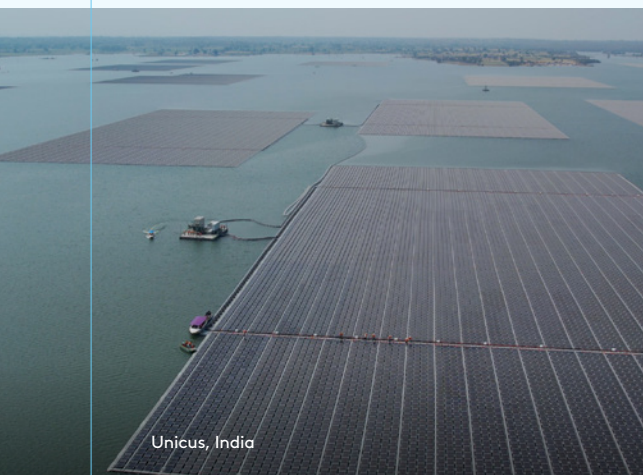
Local Community Engagement – by the numbers

Schools supported

13

Students from 1st-10th grade positively impacted

1,020



Unicus, India



Peter Halmø
Associate Partner at CIP¹

CASE | CI GMF I

Energy development and cultural preservation in Chile

Chile has been making great efforts to build a cleaner, safer and more resilient power system that is less dependent on imported fossil fuels. Under the current administration's Decarbonisation Plan, the nation has a goal to convert 70% of its total energy consumption to renewables by 2030¹. To achieve this target, Chile has implemented a series of initiatives to incentivise investment in renewable energy, making it a role model in the region for renewable energy deployment.

Although renewable energy plays a critical role in achieving Chile's decarbonisation goals, constructing this infrastructure can also negatively impact local communities. Energy projects, most notably solar, are often land intensive, which can lead to conflicts with other land users such as residents, farmers and Indigenous Peoples. This is especially true in Chile, where Indigenous Peoples constitute over 12% of the total population, and many areas suitable for renewable energy projects are on

Indigenous lands². In this setting, engaging Indigenous communities effectively throughout these projects is key to protecting their rights and heritage, addressing their concerns and achieving a just transition to net-zero emissions.

Arena BESS project

Northern Chile, especially the Atacama desert, is ideal for solar energy due to its high solar irradiance. Solar PV capacity factors, a measure of the electricity yield of a solar plant, in the area can reach double the industry average at over 30%.³ However, to maximise their potential, projects must be complemented by large-scale battery energy storage systems (BESS) to store excess energy and ensure grid stability.

In November 2022, CI GMF I was awarded a site in Taltal, a city in the Antofagasta region of the Atacama desert, through a public tender by the Chilean government. This led to the development and permitting of the Arena BESS project, which reached FID in September 2024 and will start

construction in early 2025. Once constructed, this BESS asset will play a significant role in transforming Chile's intermittent solar resources into a consistent and reliable power supply.

Building relationships with local Indigenous communities

The area surrounding the Arena BESS project site is rich with archaeological heritage. The area is home to a high concentration of rock fragments which were used to carve tools in pre-Hispanic lithic workshops. The Indigenous communities of Taltal can hopefully use these artifacts to better understand their history in the region, and as such, they were very interested in preserving the archaeological remains in the area.

Acknowledging the significance of the project area to local peoples, Arena BESS voluntarily committed to collect 100% of the valuable elements identified in the environmental baseline studies and to involve Indigenous community members in site activities. To achieve this, the project team held a series of pre-construction workshops in Taltal to introduce the basic principles of archaeological works. The team later joined forces with twenty-one community members to recover artifacts in the project site over the course of six days.

The collected elements were later analysed to uncover the historical distribution of Indigenous communities in the territory and how they could have shaped evolutionary processes in the region. These valuable insights into the anthropological history of Taltal have been made available to Indigenous communities directly and through collections in local museums, deepening the understanding of their past and highlighting the

importance of Indigenous culture in the development of the North of Chile.



We are excited to be able to support Chile's ambitious renewable energy goals with our Arena BESS project, and to do so in a collaborative way with the Indigenous communities whose lands we will operate on.

Peter Halmø
Associate Partner at CIP

- 1) How Chile is becoming a leader in renewable energy, WEF, 2024
- 2) Chile, IWGIA, 2019
- 3) Energías renovables en Chile: El potencial eólico, solar e hidroeléctrico de Arica a Chiloé, Ministerio de Energía, 2014



Arena BESS Project Chile

PROJECT CHARACTERISTICS

Expected Commercial Operations Date

Q1 2026

Capacity

**220 MW/
1,100 MWh (5-hour)**



Governance

Sourcing and supply chain accountability

As CIP's activities expand in size and scope, it continues to use its influence to enhance accountability across supply chains. We strive to accomplish this through active engagement with our upstream and downstream component suppliers, requiring these counterparties to uphold high ESG standards in areas such as labour and human rights, anti-corruption and environmental impacts. By maintaining long-term supplier relationships, we hope to create lasting impact across different regions and markets, from mining operations, to factories and everything in between - fostering sustainable growth and positive change in the supply chains that underpin the green transition.

Our work in 2024: CIP's efforts to drive positive impact in our supply chains revolved around supplier selection and engagement to enact meaningful change. Our diligence efforts began with gathering information to deepen our understanding of suppliers' ESG performance. We used third-party database services to screen potential suppliers against sanctions and regulatory violations, gathered primary data using proprietary questionnaires and conducted site visits to identify risks arising from their operations. When necessary, we negotiated for audit rights to enable us to, if necessary, validate that our standards are being upheld.

In 2024, we devoted significant resources to achieve high levels of accountability from the key suppliers of the components that are crucial to

our investments. We examined questionnaire responses, engaged third-party advisors to conduct thorough research into corporate and legal records, media reports and online sources to ensure thorough diligence of strategic suppliers and their own tier 1 suppliers. We also completed site visits at overseas supplier facilities and interviews with their employees to verify this information. Finally, we shared feedback and recommendations from these studies with suppliers to improve their own ESG performance.

This proactive and collaborative approach to supply chain management has enabled CIP to better defend the value of its investments through reduced counterparty risk, whilst also using its influence to promote better ESG practices in its value chain.

Focus ahead: We hope to continue strengthening our supply chain and procurement strategies to help us navigate higher-risk areas of our supply chain. We want to focus our efforts on technologies and geographies within the supply chain that we believe pose both higher ESG and commercial risk to our business. Improvements here will help minimise the likelihood of human rights violations, cost fluctuations and supply constraints. We endeavour to identify and deploy win-win solutions, where driving improved ESG performance will also help to create a supply chain that is more resilient to disruptions or delays.



Monegros, Spain



Jakob Groot
Partner at CIP



Sara Møller Jensen
ESG Manager

CASE | CI GCF I

Leading governance in debt deals

Debt finance is playing an increasingly important role in the global build-out of renewable energy as technologies mature and are de-risked. Debt made up about two-thirds of capital deployed towards renewable energy investments as of 2022, which is up from one-half in 2020. Inflation and increasing project sizes have caused capital expenditures for renewable energy infrastructure to rise, driving up senior financing sizes and competition for senior liquidity. This, in turn, also means more equity is needed to access senior financing, leading shareholders to look at alternative capital structures that include subordinated debt.

“Various types of private credit solutions for renewable energy developers are increasingly playing a complementary role to institutional senior lenders and project finance banks, by enabling the design of optimal capital structures and facilitating the fast build out of renewable energy through supporting the equity funding requirements,” says Jakob Groot, Partner at CIP and Co-Head of CI GCF I, CIP’s maiden debt fund. CI GCF I reached final close in August 2023, with

~EUR 1 billion of commitments. The fund focuses primarily on wind, solar PV, biomass, storage and transmission across Europe, North America and selective jurisdictions in Asia Pacific. After successful deployment of the majority of the capital in the fund, CIP plans to start fundraising for CI GCF II in early 2025.

“Our debt fund provides pure-play renewables exposure and gives investors access to a balanced and diversified portfolio, which is closely monitored by highly experienced investment management professionals. We deploy our robust screening and diligence capabilities in a credit context to identify the right investment opportunities, structure the deal appropriately and then monitor their performance closely,” continues Groot.

Maintaining high ESG standards

Supply chains of renewable technologies are complex and can contain risk, such as human rights violation risk from downstream suppliers. “In a credit fund, our control of project decisions, such as procurement, differs from CIP’s standard

equity funds. To ensure that CIP’s high ESG standards are being rigorously applied to CI GCF I’s investments, we proactively incorporate ESG initiatives and reporting requirements in our facility agreements to ensure that our borrower’s projects live up to our standards,” says Groot.

The 2024 transaction with the Estonian independent power producer (IPP) Sunly is one recent example of this. Sunly, a leading renewable energy producer, raised EUR 300 million in debt financing to accelerate the construction of its solar, wind and storage pipeline across the Baltics and Poland, a portion of which was ultimately supplied by CI GCF I. During the due diligence phase, the CI GCF I team worked closely with Sunly’s management to understand if their internal policies and practices sufficiently aligned with CI GCF I’s ESG standards, specifically around the due diligence processes related to procurement.

Through its diligence process, CI GCF I learned that Sunly had implemented its own strong governance and thorough ESG policies. However, it was agreed that the facility agreement should contain requirements for Sunly to complete additional ESG-related initiatives, such as committing to further clauses related to human rights considerations in the supply chain, a sensitive topic in the solar industry. By the time the deal was executed, both CI GCF I and Sunly agreed that sufficient controls were in place to ensure compliance with high ESG standards within the project’s underlying supply chains.



Through our first debt fund, CI GCF I, and the upcoming second vintage, CI GCF II, we are building on CIP’s unique knowledge of the industry to assess risks from early development to the operational phase, enabling us to take on structured subordinated debt positions which may be seen as too risky or complex by traditional senior project finance lenders.

Jakob Groot
Partner at CIP



Sunly
The Baltics and Poland

PROJECT CHARACTERISTICS

Expected commercial operations date

2027

Portfolio capacity

1.6 GW

Technologies

Solar + onshore wind + battery storage



Fiona Luscombe Kielsgaard Holm
ESG Investment Advisory Lead

CASE | ESG INVESTMENT ADVISORY TEAM SPOTLIGHT

Enhancing value through ESG implementation at the investment level

The ESG Investment Advisory team at CIP plays a crucial role in implementing our environmental, social and governance (ESG) standards. Each CIP fund has a dedicated ESG investment advisor who is responsible for providing ESG-focused advisory services throughout the entire fund lifecycle. The ESG investment advisors serve as experts within their respective areas and, through extensive exposure, they also become experts on the funds, with strong knowledge of the different investment vehicles, transactions and unique ESG standards and commitments.

“One of the key strengths of our team is our close collaboration with the investment and project teams working on each fund. Our ESG investment advisors are seen as trusted partners for these teams, offering individualised guidance down to the transaction level. Our goal is to view investments through an ESG lens, providing a different perspective on risks and opportunities that our investment teams might not immediately see,” says Fiona Luscombe Kielsgaard Holm, the ESG Investment Advisory Lead at CIP.

As the resident ESG experts, the investment advisors support CIP’s investment teams with various ESG tasks across a fund’s portfolio. For example, during the formation of new funds, they are integral in designing fund-specific ESG standards and ensuring the implementation of such standards throughout the fund’s lifetime. They also frequently participate in investor meetings, helping our investors to better understand any relevant ESG obligations and practices within a given fund. This is a value-added service that we believe strengthens our fundraising capabilities and trust with investors.

As many of CIP’s funds are subject to the Sustainable Finance Disclosure Regulation (SFDR), the team also ensures that we live up to our compliance obligations, from Article 9 to EU Taxonomy commitments. The Investment Advisory team also provides support on ESG-focused, pre-FID due diligence. This can involve active participation during contractual negotiations with a counterparty or designing

and enforcing specific procurement requirements. The team also works to mitigate counterparty risk by conducting due diligence and sanctions list screenings on potential contractors and suppliers. Our recently awarded ISAE 3402 certification underscores CIP’s dedication to maintaining high standards in ESG integration and controls.

“Our team is dedicated to ensuring that ESG practices are not just an internal compliance step, but a core component of every investment decision we make. By integrating ESG considerations from the very beginning of our process, we can help to identify potential risks and opportunities that others might overlook,” says Holm.

The ESG investment advisors also assist with implementing strategic, asset-specific sustainability initiatives, such as biodiversity screenings, decommissioning plans and supplier engagement. This proactive approach ensures optimal ESG performance throughout an asset’s lifetime, whilst also mitigating potential risks and safeguarding the long-term value of CIP assets.

Moreover, the Investment Advisory team plays a crucial role in defining the strategic ESG roadmap for each investment. Based on CIP’s strategic direction and focus areas, the team develops policies and guidance to support the investment teams in reaching their goals. By overseeing ESG governance and operating models, the team ensures that CIP’s ESG principles are consistently applied across the entire investment cycle.



Our mandate is to ensure that CIP’s investments contribute positively to global environmental and social objectives. By doing so, we not only fulfill our ESG commitments but also create sustainable value for our investors and stakeholders.

Fiona Luscombe Kielsgaard Holm
ESG Investment Advisory Lead





Governance

Responsible business practices

Our commitment to the 'G' of ESG focuses on conducting responsible business practices at the investment level. This includes implementing robust systems and safeguards to ensure business continuity, effective risk management and adherence to all of CIP's ESG standards, applicable laws and regulations. These measures help prevent unforeseen and adverse ESG impacts, along with their financial consequences.

The following section summarises CIP's approach to ensuring responsible business practices at the investment level. For a description of how CIP manages responsible business practices within its own organisation, including on compliance, anti-bribery and cybersecurity, please refer to Chapter 3.

Risk management

Prior to taking an FID and throughout the ownership lifetime of an asset, CIP assesses a multitude of risks. These include, but are not limited to, counterparty risk through screenings, monitoring and stress tests, ESG risks through supply chain engagements and monitoring of key performance indicators (KPIs), and climate risk through natural catastrophe modelling and scenario analysis.

We have established a robust risk management structure which is built upon three lines of defence, encompassing both internal teams and external auditors. This multilayered approach cultivates a positive risk culture at multiple levels

of CIP's organisation, ultimately allowing us to better protect our investors, stakeholders and business success. The Board of Directors and Management also receive biannual updates on how the most significant risks are developing so interventions to avoid negative impacts can be planned swiftly.

Our work in 2024: The Risk Management function continued conducting quarterly stress tests for individual funds to identify potential weaknesses within our established risk frameworks. These scenario-based stress tests cover five risk categories, such as climate physical risk, and were selected using a "severe but realistic" approach. This means choosing the most adverse scenarios that are still perceived as realistic under distressed market conditions. CIP has established a pre-defined risk appetite across these categories, and any breaches detected are reported directly to the Risk & Compliance Committee and the Board of Directors, who then react accordingly.

Focus ahead: We will continue to ensure that CIP manages risk within its fund investments to make well-informed decisions, maintaining our screening, assurance and stress-testing processes, while also staying up to date on industry developments related to all types of business risk.

Upholding the law, with a focus on anti-bribery and corruption

CIP's compliance efforts at the investment level



ensure that its business partners align with its ESG requirements, contractual obligations and all relevant local laws. Ongoing ESG monitoring procedures have been put in place to track investment-level compliance issues, which also extend to our suppliers. CIP continues to use digital tools where applicable to efficiently monitor the activities of its funds, projects and supply chains across a comprehensive spectrum of ESG issues.

Our work in 2024: Anti-bribery and corruption (ABC) has remained a key compliance focus area for CIP over the past year. During the year we successfully concluded our ABC project, which aimed to ensure that all projects have a clear anti-bribery policy and the financial controls in place to mitigate the risks of bribery and corruption. The initiative led to the development and implementation of an enhanced suite of ABC

procedures, employee trainings and the establishment of additional ABC controls. Our dedicated compliance team also completed visits to several global offices to conduct multi-day workshops focusing on ABC.

Focus ahead: From 2025, we will put the improved ABC procedures and controls that we developed and implemented in 2024 into practice, as well as continue the on-site ABC workshops across our global offices. Furthermore, we will continue to engage in our established assurance process at the project level, ensuring that projects are being managed in accordance with existing standards and procedures, and that any issues are identified and addressed promptly.

[Continues →](#)



Morten Pontoppidan
Compliance Officer

CASE | COMPLIANCE

Driving responsible business behaviour through compliance

In today's complex regulatory environment, compliance is not just a legal obligation, but a strategic discipline that can generate business value. This value can be harnessed through a range of practices, from conducting thorough

risk assessments, to employee trainings and iterating on critical business processes. Each step of the CIP compliance journey contributes to the overall health of the organisation and ensures that we maintain our status as a highly trusted and respected investment manager.

Risk mitigation

Every year CIP conducts comprehensive anti-bribery and corruption (ABC) risk assessments across the entire project portfolio. This assessment involves identifying various areas of risk throughout each project phase, evaluating the likelihood and impact of these risks, and prioritising them based on severity. One example of a compliance risk is that our investments often require approvals from various authorities during project development, meaning interactions with government and public officials are unavoidable. These interactions are subject to more stringent ABC laws, and so must be treated with extra care. To mitigate such risk, we have assigned a "compliance ambassador" at each office, who is

responsible for better understanding how local teams will interact with public officials in each project across the portfolio.

"Our ambassadors are the frontline defenders of our ethical standards. Their approach of direct involvement at the investment level enables us to gain valuable insights into how interaction with public officials is managed, ensuring we uphold our zero-tolerance policy towards corruption," says Pontoppidan.

Ongoing trainings and workshops are also an important tool for compliance risk mitigation at CIP. In 2024, we conducted a workshop in which our compliance ambassadors were encouraged to share relevant, real-world experiences and best practices from throughout their careers. These real-life practices were ultimately documented in a white paper, which is now used as the foundation for additional anti-corruption trainings across the organisation. Our annual compliance e-learning module was recently adjusted to incorporate these real-life anecdotes, and we are proud to share that 100% of our employees have completed this training. Additionally, our Compliance function created and implemented a new face-to-face role-playing module to augment our compliance training programme. This module is primarily based on real-life experiences from the team's professional careers and will be a valuable tool for future employee trainings.

"The value of such training cannot be overstated. It is essential for maintaining a robust compliance culture within our organisation," Pontoppidan says.

Visits to local offices

Later in the year, we organised a three-day compliance programme in Spain. This involved activities such as role-play training, a hands-on "train-the-trainer" workshop on how to document gifts and hospitality, interviewing employees on their compliance challenges and meeting with external developers to reinforce our zero-tolerance policy towards bribery and corruption. Based on the success of this inaugural on-site compliance training, we replicated it for our India team in December and are planning three more trainings at other relevant locations around the globe in 2025.

"Through these efforts, it is our aim to foster an environment of openness and honesty, where employees have the knowledge, ability and experience to navigate in competitive and challenging environments, and at the same time stay true to our high ethical standards," says Pontoppidan.



Compliance is not just about adhering to regulations and ethical norms; it's about embedding a culture of integrity and accountability within our organisation. This approach not only protects CIP but also enhances our reputation as a trustworthy business partner.

Morten Pontoppidan
Compliance Officer



Governance – continued

Responsible business practices

Cybersecurity

Maintaining a robust level of cybersecurity remains an essential responsibility for CIP, as it is crucial for protecting both its investments and the stakeholders relying on the energy produced by its assets. Our Cybersecurity Baseline requirements lay out the minimum safeguards which each project and project control system

must have in place during both development and operations. These requirements have been crafted from best practices in the ISO 27000 group of standards for information security.

Our work in 2024: The implementation of the NIS2 Directive, an EU legislation focused on improving cybersecurity for critical

infrastructure, has continued to be a central focus area for CIP throughout 2024. To strengthen cybersecurity on our physical assets, we have further refined our "owner and employer" requirements, or our security protocols applied at the asset level, which incorporate aspects of both the ISO standards 27001 and 27019, as well as North American Electric Reliability Corporation (NERC) Critical Infrastructure Protection standards. Additionally, we continue to monitor other relevant regulatory frameworks and global best practices to ensure that we are implementing a comprehensive approach to cybersecurity.

Focus ahead: We will continue to oversee and support the implementation of the EU Directive NIS2 requirements across all relevant assets ahead of the regulation taking effect in July 2025. While the NIS2 Directive remains central to our efforts, our commitment to cybersecurity extends globally, and we will take a proactive approach to consider how the lessons from the directive can be adapted for use across all our operations. Furthermore, we plan on working more closely with our vendors on their own cybersecurity practices to ensure that they are aligned with our standards for critical infrastructure protection.

Tax Policy

CIP's Tax Policy is based on the Tax Code of Conduct defined by the Danish pension sector in

2020. Adherence to this policy helps to ensure our compliance with current tax legislation and maintain an overall compliant tax position. CIP does not pursue an aggressive tax planning strategy, but instead aims to optimise the risk adjusted investment return for investors within the relevant legal framework. CIP complies with all tax codes and willingly collaborates with tax authorities in all countries where it operates.

The CIP Board of Directors reviews the Tax Policy annually.

Our work in 2024: We continued to roll out and implement of our new Code of Conduct for Business Partners. One crucial aspect of this policy requires our business partners to be committed to managing taxes in a responsible way, in accordance with local tax policy, and to operate in compliance with international tax laws as well as guidelines from the OECD.

Focus ahead: We continue to push for transparency in the tax policies of our business partners so that we can continue to work with counterparties that are well-aligned with our approach to tax. In addition, we also seek to update CIP's tax policy in accordance with the latest developments in international tax policies and trends from the Organisation for Economic Co-operation and Development (OECD) and EU.





Erik Banner Voigt
Partner at CIP



Abriti Maudgal
Vice President, Tax

CASE | TAX

Tax policy at the investment level

As a fund manager, CIP seeks to optimise investment returns for its investors while also staying compliant with local tax regulations across the many jurisdictions where its projects are based.

With roots in Scandinavia, CIP understands that taxes are an important way to finance productive and well-organised societies. The CIP Tax Policy demonstrates that we do not believe these are competing priorities.

At CIP, we believe that taxes should be paid in accordance with the tax rules of the country where infrastructure investments are made and at the level of our investors on their returns. The CIP Tax Policy aligns our tax activities with the ESG standards that govern other aspects of our business. It delineates what can and cannot be done from a tax perspective for all activities carried out when making an investment, whether it's acquisition of projects, financing development or working with partners. We strive to optimise the risk-adjusted investment returns for investors within all relevant tax frameworks

and according to industry best practices. This policy helps to ensure regulatory compliance and accommodate the requirements of our investors.

In addition to its own tax policies, CIP expects its business partners to manage taxes responsibly and in compliance with all local and international tax laws, including guidelines from the Organisation for Economic Co-operation and Development (OECD). As an active manager, CIP strives for transparency regarding the tax policies of its business partners. Similarly, our Tax Policy guides us in making decisions on who we accept as investors, co-investors and joint venture partners, and who we are comfortable buying project assets from or selling our assets to.

CIP's commitment to responsible tax practices ensures that we optimise returns for our investors, while still contributing positively to the societies where we operate, maintaining transparency and compliance across all of our tax-related activities.



Our tax team considers the tax activities and tax policies of many of our stakeholders. The team is comfortable backing away from a specific transaction or counterparty if they are conducting their tax activities in a way that does not align with our Tax Policy

Erik Banner Voigt
Partner at CIP



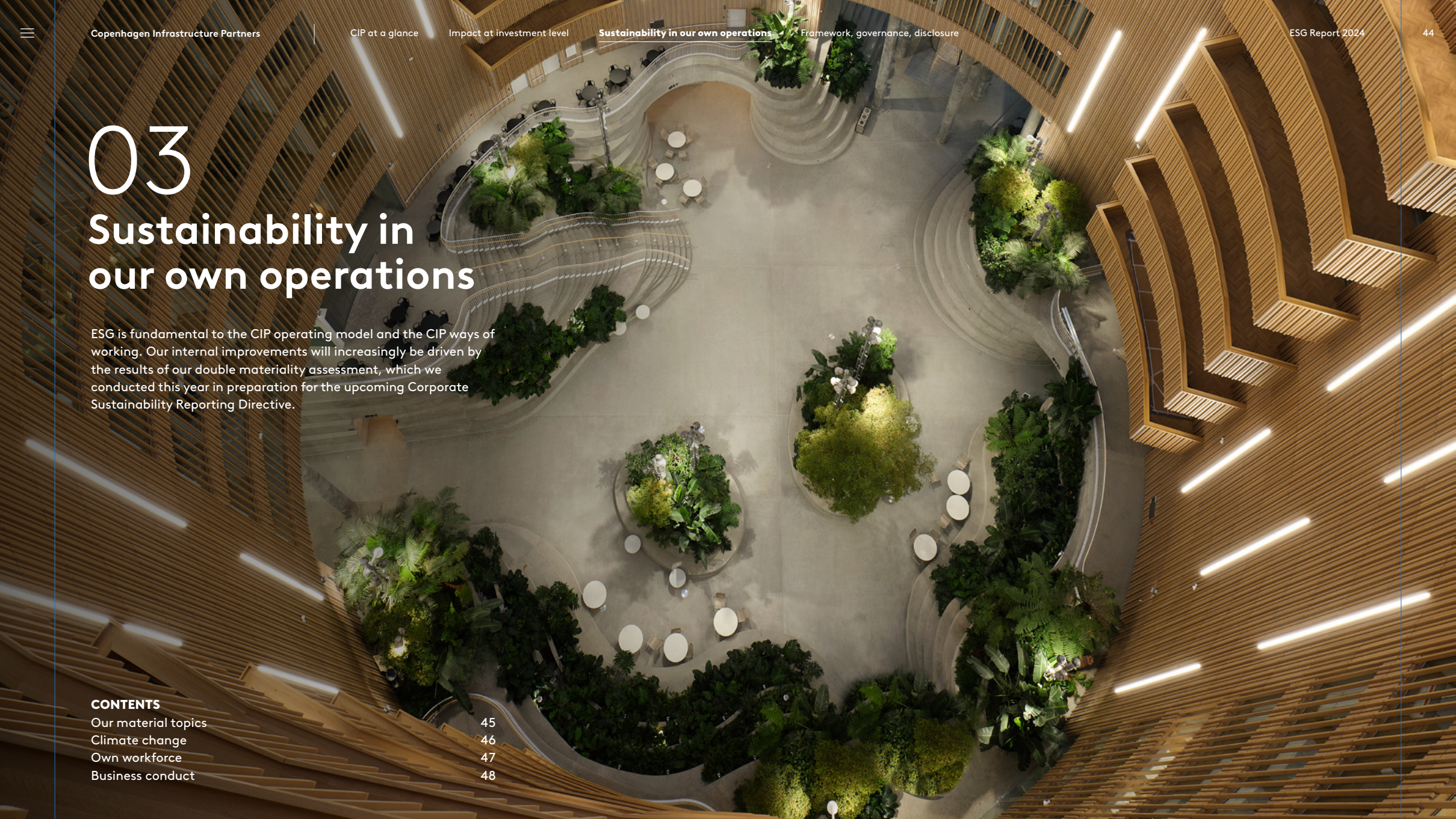
03

Sustainability in our own operations

ESG is fundamental to the CIP operating model and the CIP ways of working. Our internal improvements will increasingly be driven by the results of our double materiality assessment, which we conducted this year in preparation for the upcoming Corporate Sustainability Reporting Directive.

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Our material topics

Our engagement to assess materiality

In 2024, CIP embarked on its Corporate Sustainability Reporting Directive (CSRD) journey one year ahead of the implementation of the regulation. We have conducted materiality assessments previously, and the results have formed the basis of our strategic ESG focus. Now, to prepare for the incoming CSRD requirements, we have voluntarily completed a double materiality assessment inspired by the European Sustainability Reporting Standards (ESRS) and implementation guidelines from the European Financial Reporting Advisory Group (EFRAG). At the heart of this effort was a thorough and structured process for identifying impacts, risks and opportunities, followed by an assessment of their materiality to CIP's business.

The assessment covered CIP's value chain, considering any affected stakeholders and

working to identify all relevant ESG topics. Representatives of the affected stakeholder groups identified and assessed risks and opportunities, and the potential and actual impacts. The CIP team prepared interview guides and then conducted and documented interviews, with support from an external consultancy. Finally, CIP's ESG Committee participated in a workshop to align on the materiality matrix (Exhibit 1) and approve the final outcome.

Our material topics

Our materiality assessment highlighted three material topics for CIP: climate change, our workforce and business conduct. CIP is committed to act on all of these.

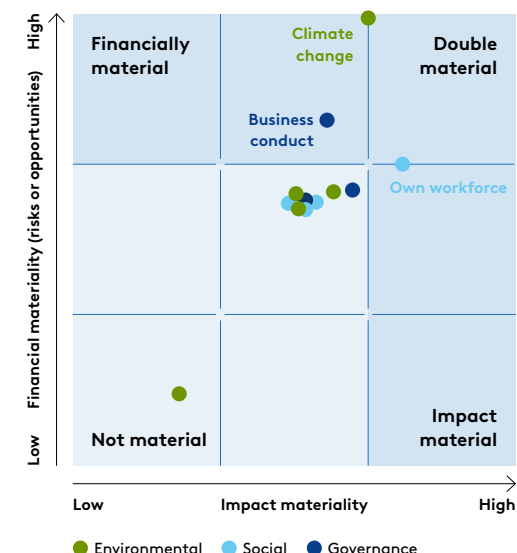
Climate change is deemed material primarily due to CIP's positive impact from deploying

renewable energy infrastructure and unlocking financial opportunities associated with the increasing global demand for renewable energy.

Our own workforce is material due to CIP's impact on securing employment, promoting diversity, upskilling and engaging with our employees, as well as the opportunity for CIP to promote diversity within the broader energy industry.

Business conduct is material as upholding high ethical standards is the foundation on which CIP does business and is essential for creating long-term sustainable value. In addition, the potential consequences of business misconduct on CIP's reputation and brand value would be significant.

Exhibit 1



Climate change

Deploy renewable energy infrastructure

Leverage demand for renewable energy globally

Own workforce

Secure employment and fair terms for our employees

Upskilling and engagement of our employees

Promote diversity for industry-wide impact

Business conduct

Practicing responsible business conduct

Exposure to bribery

Constructive political engagement

Climate change

Deploy renewable energy infrastructure

Leverage demand for renewable energy globally

CIP has recognised the vital importance of mitigating climate change since its establishment in 2012. Raising funds for greenfield energy infrastructure is the core of CIP's business model, with an ambition to manage funds which have a total reduction potential of 100-150 mn tonnes of greenhouse gas (GHG) emissions.

In alignment with that ambition, we also work towards minimising emissions from our own operations. Whilst our own emissions are low when compared to those that we help to avoid through our investments, we remain steadfast in our commitment to the targets we have set to reduce our own carbon footprint wherever possible.

Deploy renewable energy infrastructure

We contribute to the green transition by enabling investors to invest in the decarbonisation of both the power and hard-to-abate sectors.

Our work in 2024: CIP has continued to deploy renewable energy infrastructure globally via our fundraising activities into existing funds. In addition, we have launched our retail-oriented fund, the CIP Global Energy Transition Fund (GET), to allow a wider audience to invest the deployment of renewable energy.

Focus ahead: CIP continues paving the way for more deployment of renewable energy infrastructure, in close alignment with our investors, by continued fundraising and fund portfolio expansions.

Leverage demand for renewable energy globally

We leverage our industrial know-how and capacity to become a leading actor in the green transition.

Our work in 2024: CIP's business model is proven to be successful, and by the end of 2024, the 13 CIP managed funds have raised a total of EUR 32 billion. Our portfolio of funds is continuously expanding and we continue to seek out new and exciting opportunities in the renewable energy sector.

Focus ahead: CIP will continue leveraging this opportunity by maintaining a business model that is fit for the global demand for renewable energy.

Minimise emissions from our own operations

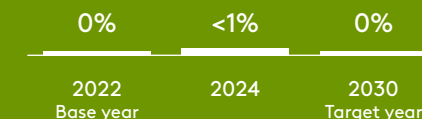
We work to minimise emissions from our own operations. Whilst our own emissions are low when compared to those that we help to avoid through our investments, we are committed to achieving the targets that we have set to reduce our carbon footprint wherever possible.

Our work in 2024: We have continued to integrate decarbonisation efforts into our business operations wherever possible. We have collaborated with building owners to transition towards 100% renewable energy at all of our work locations by 2025. Additionally, we consider the carbon footprint of office products in our procurement decisions, requesting emission estimates from suppliers and favouring those who are actively engaged in decarbonisation efforts. We have also refined our carbon accounting methodologies and enhanced our data processes to enable more robust and real-time data collection.

Focus ahead: We will continue implementing solutions to reduce our carbon footprint and invest in improvements to our abilities to more accurately measure and track our carbon performance.

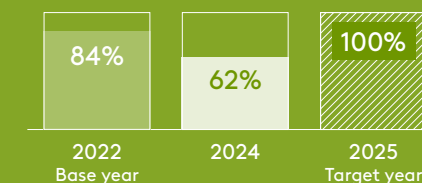
Scope 1 emissions

Target: Remain at 0% GHG emissions



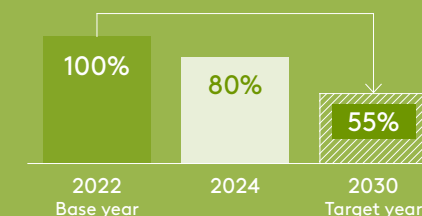
Scope 2 emissions

Target: 100% of electricity consumed is renewable by 2025



Scope 3 emissions

Target: Reduce Scope 3 GHG emissions per FTE by 45%



Own workforce

Secure employment and fair terms for our employees

Upskilling and engagement of our employees

Promote diversity for industry-wide impact

Our employees are fundamental to the success of our business. They provide a balanced mix of the skills and experience required to invest in, execute and manage large-scale and complex energy infrastructure projects.

Secure employment and fair terms for our employees

We work to ensure our employees are part of a safe and fair working environment, with transparent and competitive employment terms and benefits.

Our work in 2024: CIP hired and onboarded 133 new employees. We established ten new partnerships and collaborations with universities to identify and recruit top talent. CIP also launched CiPeople, a new HR system to better support our people and scale our HR processes.

Focus ahead: CIP strives to continue increasing

career opportunities in the renewable energy sector to help accelerate the green transition.

Upskilling and engagement of our employees

We provide continuous professional development opportunities for our employees by offering challenging tasks, access to CIP's industry experts, as well as various programmes and courses to drive personal development and career progression.

Our work in 2024: We continued to refine our three-day onboarding programme to ensure new hires are provided with a strong introduction to the company and network. CIP continued its CIP Academy programme, rolling out eleven new modules and conducting over fifty different trainings. We also offered professional development programmes for our young professionals, as well as leadership programmes for our more experienced employees.

To foster further engagement, we continued leaning on our CIP Fundamentals. All employees worked with these during our annual company strategy day, discussing examples of how the values are embodied in our work, potential barriers to living them, and how they can serve as a compass in challenging situations.

To maintain a strong focus on and track the well-being and engagement of our people, we

also conducted an employee survey and initiated tailored dialogues based on the results.

Focus ahead: In 2025, we will continue to introduce new trainings, on topics such as unconscious bias and anti-harassment, as well as an inclusive leadership course.

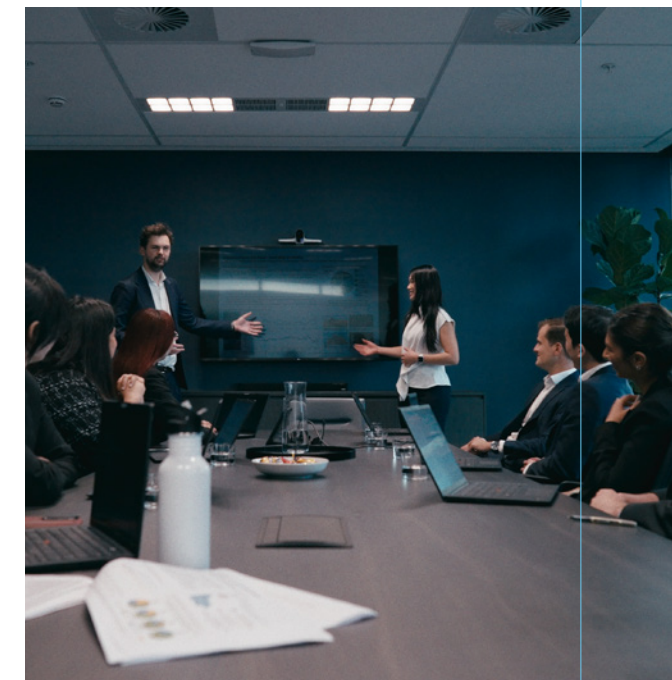
Promote diversity for industry-wide impact

CIP is committed to fostering a diverse and inclusive workforce that reflects the global community that we serve. We prioritise diversity across gender, age, nationality, and other dimensions, recognising that a variety of ideas and backgrounds is critical to our success.

Our work in 2024: We developed a formal Diversity, Equity and Inclusion (DEI) strategy and appointed a dedicated DEI lead to oversee its execution. This new strategy led to updates to our DEI policy and a range of new internal practices, KPIs and targets, as well as trainings that will be put into practice across the business. CIP also implemented new practices to create gender-neutral job advertisements, as well as enhancing the annual performance review and promotion processes to include more objective guidelines and unconscious bias measures.

Focus ahead: We will continue to collect structured feedback that can be used to inform people-focused initiatives and our overall DEI

agenda. We will be mobilising a DEI working group to increase employee engagement and fuel new initiatives supporting successful execution of this strategy. Finally, we will launch sponsorship and mentorship programmes, strengthen our succession planning, and implement more structured, data-driven hiring processes for executive positions to increase diversity in management.



Business conduct

Practicing responsible business conduct

Exposure to bribery

Constructive political engagement

Ensuring ethical behaviour and legal compliance among all employees is a cornerstone of the CIP operating model. These principles, integral to creating long-term sustainable value, are firmly embedded in CIP's Code of Conduct. Furthermore, CIP feels obligated to leverage its position and expertise to help resolve wider societal challenges.

Practicing responsible business conduct

We diligently work towards ensuring that our business relationships adhere to our high standards of business conduct.

Our work in 2024: CIP has strengthened its responsible business practices by establishing a dedicated team to support all funds with ESG investment advisory. This new setup provided additional capacity to make ESG material and checklists more accessible for the Investment

teams, and has fueled an even closer collaboration on ESG matters. In addition, CIP has established a whistleblower arrangement to allow confidential reporting of violations and potential violations of CIP's Code of Conduct to an independent and autonomous channel for relevant handling. All employees have completed trainings on topics such as conflicts of interest and gifts and hospitality.

Focus ahead: We will proactively review our compliance practices to ensure adherence to the law and our internal policies and procedures. We will intensify our global compliance visits to further secure that our business conduct is understood and lived at our sites.

Exposure to bribery

We operate globally and in markets with different customs, which exposes us to bribery risk.

Our work in 2024: CIP maintained its zero-tolerance policy on bribery and corruption. There were no reported incidents of bribery or corruption involving the company or its employees, continuing the trend since CIP's inception. As part of our anti-bribery and corruption (ABC) framework rollout, we developed comprehensive compliance training that all CIP and CISC employees completed during the year.



Focus ahead: We will continue to prioritise the training of the investment units and secure compliance through the implementation of our robust ABC framework.

Constructive political engagement

We fuel discussions and enable policymakers to take decisions that will support the deployment of renewable energy and resolution of geopolitical energy challenges.

Our work in 2024: CIP has strengthened its ABC policy specifically regarding dealing with government and public officials, as well as political contributions. We have also continued engaging in events and meetings to share our expertise and learn about the opportunities and challenges with deploying renewable energy.

Focus ahead: We will continue our engagement with renewable energy policy and decision makers, as well as attending and contributing to events that are focused on renewable energy.



Pernille Mortensen
VP, Head of Global Partnerships & Engagement at CIP

CASE | CIP FAMILY GIVES BACK

Partnerships and engagements at CIP

The CIP Family Gives Back Programme (CFGB) is an employee-led initiative that enables our employees to give back to society by contributing to philanthropic efforts worldwide. Launched in 2023, CFGB channels CIP's commitment to responsible citizenship and allows employees to engage with causes they care about, involving a range of impactful missions from education to social support and community empowerment.

"We designed CFGB with the hope that it would foster a culture of social responsibility at CIP. Now in place, CFGB provides a platform for CIP staff to not only donate financially, but also actively participate in charitable activities they are passionate about. Its scope and structure empower employees to make tangible contributions, strengthen CIP's social impact, and connect with communities on a deeper level," says Pernille Mortensen, VP and Head of Global Partnerships at CIP.

Supporting a diverse range of charities

CFGB's network extends to multiple organisations, each with a unique mission:

- **5Skoler (5Schools):** 5Skoler focuses on establishing schools in underserved areas bordering Syria, providing essential infrastructure and resources that help create lasting opportunities for children and their communities. CIP's support for 5Skoler empowers employees to contribute directly to education, fostering skills and hope for generations to come.
- **Gadens Børn (Street Children):** Dedicated to improving the lives of unhoused children in India, Gadens Børn provides shelter, nutrition and education, helping vulnerable individuals gain stability and security. CIP's support for Gadens Børn through CFGB underscores its commitment to social welfare and child advocacy.
- **Human Practice Foundation:** Building schools and providing educational opportunities to children in underserved communities in Kenya and Nepal, the Human Practice Foundation operates projects that directly impact life opportunities for these children and their families. CIP's contributions to this charity

allow employees to make a difference in critical areas like literacy and social services, empowering communities from the ground up.

- **Veteranbeskytterne (The Veteran Protectors):** This program focuses on supporting military veterans and their families, especially children, in their transition to civilian life. CFGB's collaboration with Veteranbeskytterne highlights CIP's commitment to supporting those who have served their country and their families.
- **Artisan Links:** This charity focuses on empowering female Afghan refugees who have been relocated to Pakistan by providing them with embroidery skills training, access to fair markets, and economic empowerment. Through CFGB, CIP employees help these artisans build sustainable livelihoods, promoting economic independence and cultural preservation.

Programme administration and oversight

CFGB is overseen by a dedicated review board chaired by Pernille Mortensen. The oversight board provides a diverse and gender-balanced perspective for programme management, including colleagues from the ESG and Compliance teams. In collaboration with CIP's senior leadership, the review board provides regular updates to the ESG Committee, highlighting CFGB's impact across these varied charities. By allowing employees to participate actively, CFGB cultivates a sense of ownership and fulfillment among CIP staff, who can see their direct contributions making a difference.

Through the combined support of the ESG Committee and CFGB's structured oversight, CIP envisions a future where employees continue to make a meaningful difference in communities worldwide, driving change and promoting well-being across a wide array of sectors.

By the numbers

To date CFGB charities have:

- Enabled more than 100 new schools to be built and impacted the lives of more than 38,000 children in Kenya, Nepal, India and Syria through education, feeding programmes and health services.
- Arranged nature camps for children and young adults in Denmark who are affected by family members' with war injuries.
- Helped more than 20 Afghan refugee women in Pakistan to gain a sustainable income through handicraft and business skills.
- In 2024, CFGB has given new grants for activities such as enrolling 25 students in Zambia in higher education, deploying ocean clean-up technologies, running family courses for people with disabilities, helping 93 innocent children accused of being witches to avoid ostracism, torture and death, and providing education and meals to over 100 children in Uganda.



04

Framework, governance, disclosure

In this chapter, we will share more about our structured approach to ESG, both in our framework-based approach to implementing sustainability during the investment process, as well as our rigid ESG governance structure. The chapter also shares our impact quantitatively, displaying data that helps to demonstrate the positive impacts of our funds. CIP tracks this ESG data to monitor risks and opportunities, identify areas for improvement, and ensure that our contributions towards net zero do not harm progress towards other sustainable development goals.

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ESG integration into our investment process

Exhibit 2 illustrates CIP's typical investment process for our equity fund and credit fund strategies. Distinct actions are taken across the core phases of a CIP project – investment selection, development, construction and operations – each targeting a different ESG risk, opportunity or strategic focus area.

While the majority of our current funds invest in equity or equity-equivalent capital projects, our Green Credit Fund (CI GCF I) is different because it provides debt financing for projects.

In the credit process, CIP integrates ESG throughout each transaction, with the aim of ensuring value creation primarily by de-risking each investment.

Regardless of whether it is equity or credit, integrating ESG within our investment process in this manner requires close collaboration between our team of ESG Investment Advisors and the investment teams across different funds and fund strategies. This collaboration is referenced in more detail in the case study on our ESG Investment Advisory team, on page 39.

Fund-level governance

A key part of our standard investment process is to screen project partners in the ESG due diligence phase prior to the Final Investment Decision (FID) of projects across all Funds. Investment Teams are required to incorporate ESG clauses in major supply contracts and other key documents governing the construction and/or operations of each portfolio's underlying assets¹.

1) Reporting practices are presented on pages 63–65.

2) The investment process may vary across individual projects dependent on certain factors such as position in the capital structure, geography, local legal requirements, etc.

KEY PROCESSES AND TASKS TO INTEGRATE ESG ACROSS THE EQUITY AND CREDIT PROCESSES²

Equity processes

Investment selection	Development	Construction	Operations
Initial screening of investment opportunity and partners using criteria in fund documents and Responsible Investment Policy	Further due diligence on relevant ESG topics	Oversight through an owner's representative	Optimising operational performance, including ESG risk
Targeted due diligence on relevant ESG topics	Selecting contractors, setting standards and negotiating governance rights, including decarbonisation of value chain and land aggregation	Monthly reporting from projects, where possible, on ESG key performance indicators (KPIs) including, but not limited to, health and safety performance and financed assets' value chain emissions Engagement with contractors if material ESG incidents are detected, and escalated when necessary	
	Investment Committee final approval and final documents	Monitoring through CIP Investment Management	
Many functions support the investment teams and projects throughout the investment process, on topics such as best practice tax due diligence and structuring, financial reporting, anti-money laundering and know-your-customer (KYC) checks			

Credit processes

Origination and pre-screening of investment opportunity	Due diligence, structuring and documentation	Ongoing monitoring of the borrowers' performance
Origination of investment opportunities through the market and CIP contacts	Due diligence, assessment of the risks and structuring of the potential investment	Review borrower reporting on ESG performance and determine compliance
Initial assessment of the investment including key ESG risks	Preliminary approval and FID	Initiate dialogue with borrower in case of ESG issues, increased risk or non-compliance
Pre-screening decision including specification on key ESG due diligence	Loan documentation including undertakings and information covenants related to ESG KPIs and risks	Regular reporting to Investment Committee

Governance structure

We maintain a robust ESG governance structure, which delineates specific roles and responsibilities across CIP to ensure the seamless integration of ESG controls throughout our investment process. The ESG Committee is entrusted with setting the strategic direction for ESG and ensuring that our ESG initiatives are in harmony with CIP's Responsible Investment Policy.

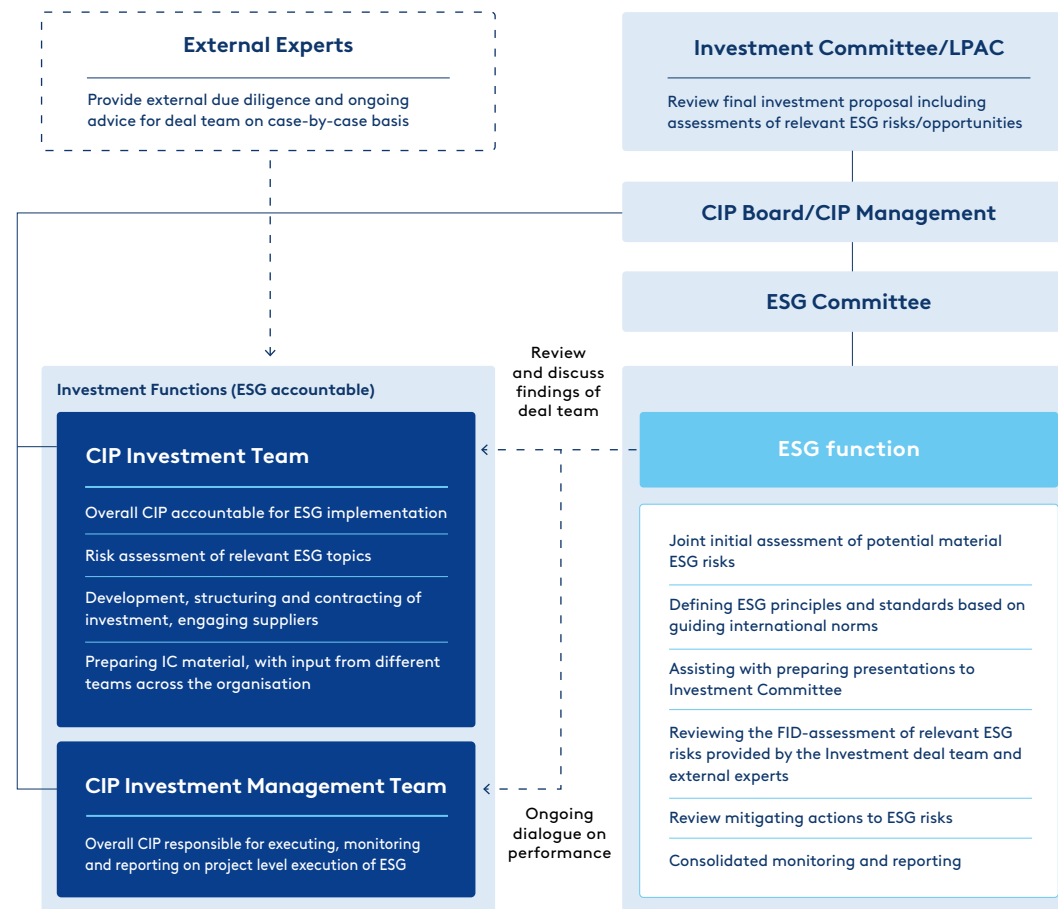
The ESG Function and our dedicated team of ESG professionals are at the heart of our efforts. This team defines and implements the ESG principles and standards for CIP and the funds that we manage. The ESG function is also pivotal in preparing comprehensive monitoring and reporting material throughout the lifecycle of each project, advising our investment teams on ESG matters, and evaluating potential material ESG risks and opportunities within our investments.

Our investment teams are tasked with the implementation of ESG practices within the various phases of our projects. The Investment Management team, in particular, bears overarching responsibility for monitoring and reporting on the execution of ESG at the project level. When necessary, we will also engage with external experts to provide additional insights and reviews.

The ESG governance model, including the division and distribution of roles and responsibilities within CIP, is summarised in the figure to the right.

Exhibit 2

OVERVIEW OF ESG GOVERNANCE BODIES



Fund-level disclosures – key highlights

Fund-level disclosures¹

FUND	CAPACITY ² (MW)				ACTUAL RENEWABLE POWER GENERATION (THOUSANDS, MWH) ³				ACTUAL GHG AVOIDED (OPERATING ASSETS, REPORTING YEAR) (THOUSANDS, TONNES GHG) ³				EXPECTED ANNUAL GHG AVOIDED (ALL ASSETS, FULL OPERATIONAL YEAR) (THOUSANDS, TONNES GHG) ³				ANNUALISED LIFECYCLE SCOPE 1-3 EMISSIONS (THOUSANDS, TONNES GHG) ³			
	Estimated fund share ²		Total project figure		Estimated fund share ²		Total project figure		Estimated fund share ²		Total project figure		Estimated fund share ²		Total project figure		Estimated fund share ²		Total project figure	
	2023 ³	2024 ⁴	2023 ³	2024 ⁴	2023 ³	2024 ⁴	2023 ³	2024 ⁴	2023 ³	2024 ⁴	2023 ³	2024 ⁴	2023 ³	2024 ⁴	2023 ³	2024 ⁴	2023 ³	2024 ⁴	2023 ³	2024 ⁴
CI II	845	558	2,493	2,190	1,748	1,267	3,294	3,001	670	454	1,343	1,311	1,470	871	5,058	4,195	35	22	123	109
CI III	798	804	2,718	2,709	830	885	2,266	2,733	272	303	683	988	836	979	3,965	3,975	56	81	154	188
CI IV	2,508	3,460	2,783	3,728	485	471	485	698	178	194	178	384	1,197	1,546	1,740	2,154	70	139	81	159
CI V	419	1,382	419	1,413	0	0	0	0	0	0	0	0	441	1,685	441	1,721	15	66	15	67
CI Artemis I	117	126	900	900	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	6	7
CI Artemis II	196	168	2,806	2,806	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	19	20
CI GMF I	515	761	1,558	3,082	213	399	1,069	2,197	235	400	1,178	2,171	1,865	1,550	6,916	5,747	66	47	305	229
CI GMF II	N/A	220	N/A	220	N/A	0	N/A	0	N/A	0	N/A	0	N/A	N/A	N/A	N/A	N/A	12	N/A	12
CI ETF I	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CI ABF I	52	101	52	122	16	137	16	179	5	41	5	53	71	122	71	152	N/A	0	N/A	0
CI GCF I	N/A	457	N/A	3,540	N/A	174	N/A	1,207	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL	5,450	8,037	12,327	19,309	3,293	3,333	6,935	9,163	1,360	1,392	3,260	4,351	5,881	6,753	15,048	15,025	245	369	628	714

1) Figures are rounded to the nearest thousand. Totals may not add up due to rounding. Funds CI II and CI III are both invested in Changfang Xidao & Vineyard Wind I, so total figures have been adjusted accordingly. CI GCF I and CI GMF II are partially N/A for 2024 due to data availability, CI ETF I and CI Artemis I & II are N/A as the metrics displayed are not applicable to the investments that the fund has made to date.

2) Reporting practices are presented on pages 63-65.

3) 2023 figures have been recalculated and restated based on updated data for estimated household consumption, but calculation methodologies have remained the same. Restated 2023 figures have not been subject to assurance.

4) 2024 performance data is subject to assurance. Reference is made to the Independent Auditor's Assurance on page 69.

Fund-level disclosures¹

FUND	NUMBER OF EQUIVALENT HOUSEHOLDS POWERED (ACTUAL PRODUCTION, THOUSANDS) ²				NUMBER OF EQUIVALENT HOUSEHOLDS TO BE POWERED (EXPECTED PRODUCTION, THOUSANDS) ²				ENVIRONMENTAL PROSECUTIONS ²		LOST TIME INJURIES (LTI) ²		LOST TIME INJURY FREQUENCY RATE (LTIFR) ²		TOTAL RECORDABLE INJURY FREQUENCY RATE (TRIFR) ²	
	Estimated fund share ²		Total project figure		Estimated fund share ²		Total project figure		Total project figure		Total project figure		Total project figure		Total project figure	
	2023 ³	2024 ⁴	2023 ³	2024 ⁴	2023 ³	2024 ⁴	2023 ³	2024 ⁴	2023	2024 ⁴	2023	2024 ⁵	2023	2024 ⁵	2023	2024 ⁵
CI II	234	182	671	602	419	314	1,623	1,505	0	0	1	4	0.4	1.7	2.5	4.3
CI III	122	135	428	505	359	382	1,501	1,518	0	0	9	9	1.7	2.1	3.9	4.6
CI IV	45	73	45	139	490	999	712	1,220	0	0	1	1	0.2	0.3	2.2	2.7
CI V	0	0	0	0	126	556	126	567	0	0	N/A	0	N/A	0	N/A	0
CI Artemis I	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0	0	0	1	0	79.6	0	79.6
CI Artemis II	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0	0	0	5	0	175	141.7	315
CI GMF I	97	243	488	1,396	1,843	1,435	6,522	4,819	0	0	0	1	0	0.4	1	0.4
CI GMF II	N/A	0	N/A	0	N/A	N/A	N/A	N/A	0	0	N/A	0	N/A	0	N/A	0
CI ETF I	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0	0	4	14	3.8	15.3	3.8	26.2
CI ABF I	2	14	2	19	N/A	43	N/A	54	0	1	2	5	24.8	17.9	24.8	35.9
CI GCF I	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0	0	5	N/A	6.6	N/A	8.3
TOTAL	500	647	1,599	2,510	3,236	3,729	9,643	8,842	0	1	17	41	1.1	3	3.4	7

1) Figures are rounded to the nearest thousand. Totals may not add up due to rounding. Funds CI II and CI III are both invested in Changfang Xidao & Vineyard Wind I, so total figures have been adjusted accordingly. CI GCF I and CI GMF II are partially N/A for 2024 due to data availability, CI ETF I and CI Artemis I & II are N/A as the metrics displayed are not applicable to the investments that the fund has made to date.

2) Reporting practices are presented on pages 63-65.

3) 2023 figures have been recalculated and restated based on updated data for estimated household consumption, but calculation methodologies have remained the same. Restated 2023 figures have not been subject to assurance.

4) 2024 performance data is subject to assurance. Reference is made to the Independent Auditor's Assurance Report on page 69.

5) This figure is not subject to limited assurance.

Investment-level disclosures

2024 Investment-level disclosures^{1,2}

FUND	ASSET TYPE	LOCATION	ESTIMATED FUND SHARE	EXPECTED ANNUAL GHG AVOIDED (TONNES GHG EMISSIONS)	NUMBER OF EQUIVALENT HOUSEHOLDS TO BE POWERED (EXPECTED PRODUCTION)	ANNUALISED LIFECYCLE SCOPE 1-3 EMISSIONS (TONNES GHG)
			2024	Total project figure ³	Total project figure ³	Total project figure ³
CI II				4,195,000	1,505,000	109,000
Bearkat I (Terna Den)	Onshore wind	United States	100%	318,912	61,596	7,260
Bearkat II (divested)	Onshore wind	United States	100%	209,204	48,400	5,705
Changfang & Xidao	Offshore wind	Taiwan	7%	1,777,094	528,412	35,820
Kent (divested)	Biomass	United Kingdom	89%	N/A ⁴	65,728	N/A ⁴
Veja Mate (divested)	Offshore wind	Germany	17%	748,486	489,186	19,753
Vineyard Wind I	Offshore wind	United States	8%	1,141,109	311,906	40,105
CI III				3,975,000	1,518,000	188,000
Changfang & Xidao	Offshore wind	Taiwan	18%	1,777,094	528,412	35,820
Deutsche Erdwärme	Geothermal	Germany	97%	N/A ³	N/A ³	N/A ³
Greasewood	Solar PV	United States	100%	252,435	68,510	35,236
Jeonnam I	Offshore wind	South Korea	14%	132,924	90,095	3,624
Lostock	Waste-to-energy	United Kingdom	60%	184,200	123,844	24,000
Misae	Solar PV	United States	51%	213,245	54,316	27,936
Monegros	Onshore wind	Spain	22%	215,468	326,905	13,967
Sage (VK Solar)	Solar PV	United States	51%	58,509	13,603	6,997
Vineyard Wind I	Offshore wind	United States	8%	1,141,109	311,906	40,105

1) Reporting practices are presented on pages 63-65. Fund totals are rounded to the nearest thousand. Totals may not add up due to rounding.

2) CI ETF I projects are not included in this table because these metrics are not applicable to the investments that the fund has made to date. CI GCF I projects are not included in this table due to data availability.

3) 2024 performance data is subject to assurance. Reference is made to the Independent Auditor's Assurance Report on page 69.

4) CIP is still evaluating its methodology for this technology.

2024 Investment-level disclosures¹ - continued

FUND	ASSET TYPE	LOCATION	ESTIMATED FUND SHARE	EXPECTED ANNUAL GHG AVOIDED (TONNES GHG EMISSIONS)	NUMBER OF EQUIVALENT HOUSEHOLDS TO BE POWERED (EXPECTED PRODUCTION)	ANNUALISED LIFECYCLE SCOPE 1-3 EMISSIONS (TONNES GHG)
			2024	Total project figure ²	Total project figure ²	Total project figure ²
CI IV				2,154,000	1,220,000	159,000
Alcemi - Coalburn I	Battery energy storage system	United Kingdom	100%	N/A	N/A	11,637
Alcemi - Coalburn II	Battery energy storage system	United Kingdom	100%	N/A	N/A	10,811
Alcemi - Devilla	Battery energy storage system	United Kingdom	100%	N/A	N/A	10,927
Buffalo Plains	Onshore wind	Canada	100%	190,989	139,253	17,056
Fighting Jays	Solar PV	United States	100%	320,403	86,048	44,256
Lotus Creek (divested)	Onshore wind	Australia	100%	592,650	192,651	11,592
Slough	Waste-to-energy	United Kingdom	50%	144,290	122,615	18,800
Teruel	Onshore wind	Spain	100%	243,839	482,492	20,614
Zone 29	Offshore wind	Taiwan	19%	661,771	196,775	13,339
CI V				1,721,000	567,000	67,000
Elgin ³	Solar PV and battery energy storage system	United Kingdom, Ireland, Australia	88%	N/A	N/A	N/A
Fengmiao	Offshore wind	Taiwan	100%	1,235,821	421,772	28,591
Panther Grove I	Onshore wind	United States	93%	485,183	145,114	17,104
Scatterwash	Battery energy storage system	United States	100%	N/A	N/A	10,230
Summerfield	Battery energy storage system	Australia	100%	N/A	N/A	10,862
CI Artemis I				N/A	N/A	7,000
CI Artemis I	Transmission	Germany	14%	N/A	N/A	6,568

1) Reporting practices are presented on pages 63-65. Fund totals are rounded to the nearest thousand. Totals may not add up due to rounding. Battery energy storage system projects and transmission projects are N/A where the given metrics are not applicable to those technologies.

2) 2024 performance data is subject to assurance. Reference is made to the Independent Auditor's Assurance Report on page 69.

3) Elgin is a platform investment and no FIDs have taken place yet, thus N/A was listed.

2024 Investment-level disclosures¹ - continued

FUND	ASSET TYPE	LOCATION	ESTIMATED FUND SHARE	EXPECTED ANNUAL GHG AVOIDED (TONNES GHG EMISSIONS)	NUMBER OF EQUIVALENT HOUSEHOLDS TO BE POWERED (EXPECTED PRODUCTION)	ANNUALISED LIFECYCLE SCOPE 1-3 EMISSIONS (TONNES GHG)
			2024	Total project figure ²	Total project figure ²	Total project figure ²
CI Artemis II				N/A	N/A	20,000
CI Artemis II	Transmission	Germany	6%	N/A	N/A	20,480
CI GMF I				5,747,000	4,819,000	229,000
Golden Gate	Onshore wind and solar PV	South Africa	20%	2,385,504	1,001,367	75,765
Iris I	Onshore wind	India	90%	719,599	838,196	10,428
Unicus	Solar PV and onshore wind	India	16%	2,641,671	2,979,507	142,307
CI GMF II				N/A	N/A	12,000
Arena	Battery energy storage system	Chile	100%	N/A	N/A	12,170
Unicus II ³	Solar PV and onshore wind	India	49%	N/A	N/A	N/A
Pestera II ³	Onshore wind	Romania	100%	N/A	N/A	N/A
CI ABF I				152,000	54,000	0
Tønder Biogas	Biogas (anaerobic digestion)	Denmark	100%	71,496	25,226	0
Sindal Biogas	Biogas (anaerobic digestion)	Denmark	63%	80,433	28,380	0
TOTAL				15,025,000	8,842,000	714,000

1) Reporting practices are presented on pages 63-65. Fund totals are rounded to the nearest thousand. Totals may not add up due to rounding. Battery energy storage system projects and transmission projects are N/A where the given metrics are not applicable to those technologies.

2) 2024 performance data is subject to assurance. Reference is made to the Independent Auditor's Assurance Report on page 69.

3) Unicus II and Pestera II are N/A as data was not available in the reporting period.

Scope 1-3 Emissions from CIP's own operations

SCOPE	DESCRIPTION	EMISSIONS (TONNES OF GHG EMISSIONS)		EMISSIONS PER EMPLOYEE (TONNES OF GHG EMISSIONS)	
		2023 ¹	2024 ²	2023 ¹	2024 ²
Scope 1	Fuel combustion	4	5	0.0	0.0
Scope 2	Electricity, heating and cooling (Market based)	35	37	0.1	0.1
	Electricity, heating and cooling (Location-based)	27	24	0.1	0.0
Scope 3 (Total)	(Market-based)	5,715	6,402	12.5	11.5
	(Location-based)	5,809	6,470	12.7	11.6
Scope 3, Cat. 1 and Cat. 2	Purchased goods & services and Capital goods	2,002	2,392	4.4	4.3
Scope 3, Cat. 3	Fuel- and energy-related activities	77	53	0.2	0.1
Scope 3, Cat. 5 ³	Waste in operations	4	1	0.0	0.0
Scope 3, Cat. 6	Business travel	3,428	3,755	7.5	6.8
Scope 3, Cat. 7	Employee commuting	73	83	0.2	0.1
Scope 3, Cat 8 ⁴	Upstream leased assets (Market-based)	131	118	0.3	0.2
	Upstream leased assets (Location-based)	225	187	0.5	0.3
Total	(Market-based)	5,754	6,444	12.6	11.6
	(Location-based)	5,841	6,499	12.8	11.7

Reporting practices are presented on pages 63-65. 2024 total energy consumption within the organisation under Scope 2: 0.98 GWh.

- 1) 2023 figures have been recalculated based on improved methodologies, using updated emission factors, and with a refined scope based on improved data quality.
- 2) 2024 performance data is subject to assurance. Reference is made to the Independent Auditor's Assurance Report on page 69.
- 3) The weight of waste generated at the London, Luxembourg, Hamburg, Munich, Utrecht, and Madrid offices was estimated based on headcount. Emissions from hazardous waste were calculated using the corresponding DEFRA emissions factor for Commercial and Industrial waste. If the waste treatment mode was "unknown", it was assumed that the waste was combusted.
- 4) Electricity use at the Madrid, Munich and Utrecht offices was estimated based on headcount. Electricity use at the Amsterdam office was estimated based on CIP's Copenhagen headquarters. Natural gas consumption during Q4 at the Luxembourg office was estimated based on average monthly consumption during the rest of 2024.

International Sustainability Standards Board

THEME	RECOMMENDED DISCLOSURE	REFERENCE CHAPTER/COMMENTS	PAGES
GOVERNANCE	a. Describe the Board's oversight of climate risks and opportunities b. Management's role in assessing and managing climate-related risks and opportunities	The Board oversees CIP's overall strategic direction, which contributes directly to the green transition and seeks to minimise the risk of investments, including climate-related risk.	-
		Chapter 4	51-52
STRATEGY	a. Summary of climate risks and opportunities	Chapter 1	14, 16
	b. Anticipated effects of sustainability-related risks and opportunities on the entity's business model and value chain	Chapter 2	20-24
	c. Impact of climate risks and opportunities on strategy planning	Chapter 1	16
	d. Impact of sustainability-related risks and opportunities on the entity's financial position, financial performance and cash flows	Chapter 3	46
	e. Resilience of the strategy, under different climate-related scenarios	Chapter 2	24
RISK MANAGEMENT	a. Processes for identifying and assessing climate-related risks	Chapter 1, Chapter 2	16, 24
	b. Processes for managing climate-related risks	Chapter 3	46
	c. Integration of climate-related risks into overall risk management	Chapter 2	40-42
METRICS AND TARGETS	a. Metrics used to assess climate risks and opportunities	Chapter 2, Chapter 3	20-24, 46
	b. Scope 1, Scope 2 and, if appropriate, Scope 3 GHG emissions and related risks	Chapter 3, Chapter 4	46, 58
	c. Describe the targets and performance for climate risks and opportunities	Chapter 1	14

More information

This ESG report is a report made available by CIP to report on the ESG performance of the Funds and CIP. The report is not extending the CSR information provided in the annual report for CIP Holding P/S or CIP P/S and is not made available to ensure compliance with the disclosure requirements of the Danish Financial Statement Act for CIP Holding P/S or CIP P/S. Appendix: CSR Commentary for Funds on pages 70-72 constitutes Funds' compliance with the statutory statement on corporate social responsibility, in accordance with section 99a of the Danish Financial Statements Act.

Global Reporting Initiative and Sustainability Accounting Standards Board reporting

GRI STANDARD	DISCLOSURE	SASB CODE	LEVEL	VALUE OR REFERENCE SECTION	PAGES
GRI 2 General Disclosures 2021	2-1: Organisational details		Management	Back cover	-
	2-2: Entities included in the organisation's sustainability reporting		Management Investment	Chapter 4	70-72
	2-3: Reporting period, frequency and contact point		Management	This report covers full-year 2024, and is an annual publication. For contact points, visit cip.com	
	2-4: Restatements of information		Management	No restatements of information were required in this report	
	2-5: External assurance		Management	Chapter 4	69
	2-6: Activities, value chain and other business relationships		Management Investment	Chapter 2	23
	2-9: Governance structure and composition		Management	Chapter 4	52
	2-13: Delegation of responsibility for managing impacts		Management	Chapter 4	52
	2-16: Communication of critical concerns	FN-AC-510a.2	Management	Chapter 2 Chapter 3	40, 42 48
	2-22: Statement on sustainable development strategy	FN-AC-410a.2	Management	Chapter 1	7-9
	2-26: Mechanisms for seeking advice and raising concerns		Management	Chapter 2 Chapter 3	40, 42 48
	2-27: Compliance with laws and regulations		Management Investment	Chapter 2 Chapter 3	40, 42 48
	2-29: Approach to stakeholder engagement		Management Investment	Chapter 2	30, 34
GRI 3 Material Topics 2021	3-1 Process to determine material topics		Management Investment	Chapter 1 Chapter 3	16 45
	3-2 List of material topics		Management Investment	Chapter 1 Chapter 3	16 45
GRI 203 Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported		Investment	Chapter 2 Chapter 4	30-36 53-54

CIP adopts the Global Reporting Initiative (GRI) and Sustainability Accounting Standards Board (SASB) reporting frameworks by choosing a prioritised set of indicators from each framework to report on. These are chosen based on their relevance to CIP's strategic ESG focus areas and significance to CIP's business and operations.

Our reporting approach under these frameworks evolves each year. Our goal is to progressively cover as many relevant aspects of sustainability performance as possible.

GRI and SASB reporting - continued

GRI STANDARD	DISCLOSURE	SASB CODE	LEVEL	VALUE OR REFERENCE SECTION	PAGES
GRI 205 Anti-corruption 2016	205-3 Confirmed incidents of corruption and actions taken		Management Investment	Chapter 2 Chapter 3	40 48
GRI 206 Anti-competitive Behaviour 2016	206-1: Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices		Management Investment	Chapter 2 Chapter 3	40 48
GRI 207 Tax 2019	207-1: Approach to tax		Management Investment	Chapter 2	42-43
GRI 302 Energy 2016	302-1: Energy consumption within the organisation		Management	2024 total energy consumption under Scope 2: 0.98 GWh	-
GRI 305 Emissions 2016	305-1: Direct (Scope 1) GHG emissions	IF-EU-110a.1(1)	Management Investment	Chapter 3	46, 58
	305-2: Energy indirect (Scope 2) GHG emissions		Management Investment	Chapter 3	46, 58
	305-3 Other indirect (Scope 3) GHG emissions		Management Investment	Chapter 3	46, 58
GRI 403 Occupational Health and Safety 2018	403-1: Occupational health and safety management system		Investment	Chapter 2 Chapter 4	27-29 54
	403-2: Hazard identification, risk assessment, and incident investigation		Investment	Chapter 2 Chapter 4	27-29 54
	403-7: Prevention and mitigation of occupational health and safety impacts directly linked by business relationships		Investment	Chapter 2 Chapter 4	27-29 54
	403-9: Work-related injuries		Investment	Chapter 2 Chapter 4	27-29 54
	403-10: Work-related ill health		Investment	Chapter 2 Chapter 4	27-29 54
GRI 404 Training and Education 2016	404-2: Programmes for upgrading employee skills and transition assistance programmes		Management	Chapter 3	47

GRI and SASB reporting - continued

GRI STANDARD	DISCLOSURE	SASB CODE	LEVEL	VALUE OR REFERENCE SECTION	PAGES
GRI 405 Diversity and Equal Opportunity 2016	405-1: Diversity of governance bodies and employees	FN-AC-330a.1	Management	Chapter 3	47
GRI 413 Local Communities 2016	413-1: Operations with local community engagement, impact assessments, and development programmes	RR-ST-160a.2	Investment	Chapter 2 Chapter 3	30-36 49
Finance sector indicators – Disclosure on management approach	FS1: Policies with specific environmental and social components applied to business lines		Management	Chapter 1	14, 16
	FS2: Procedures for assessing and screening environmental and social risks in business lines		Management	Chapter 4	51
	FS3: Processes for monitoring clients' implementation of and compliance with environmental and social requirements included in agreements or transactions		Management	Chapter 4	51
Finance sector indicators – Product portfolio	FS6: Percentage of the portfolio for business lines by specific region, size (e.g. micro/SME/large) and by sector		Management	Chapter 4	53-57
	FS8: Monetary value of products and services designed to deliver a specific environmental benefit for each business line broken down by purpose		Management	Chapter 1 (the entire CIP portfolio of EUR 32 bn is invested in assets that deliver environmental benefits)	3-4
Finance sector indicators – Product portfolio	FS10: Percentage and number of companies held in the institution's portfolio with which the reporting organisation has interacted on environmental or social issues		Management	Chapter 1 Chapter 4 CIP interacts with all portfolio companies on these issues	16 51-52
	FS11: Percentage of assets subject to positive and negative environmental or social screening	FN-AC-410a.1	Management	Chapter 1 Chapter 4 CIP interacts with all portfolio companies on these issues	16 51
N/A		FN-AC-000.A: (1) Total registered and (2) total unregistered assets under management (AUM)	Management	CIP manages total committed funds of EUR 32 bn	-

Reporting practices

All funds within the scope of this report are managed by CIP P/S or its affiliated management companies. In this report, the term “an investment” refers to an investment made by the relevant fund. An investment is considered to be made and an asset is considered being within a fund’s portfolio when that fund has taken a Final Investment Decision (FID) on the specific investment. For this reporting year the FID must have taken place by 31 December 2024.

Actual GHG avoided (operating assets, reporting year)

This metric shows the estimated reduction in greenhouse gas emissions (CO₂e) in the reporting year from operational renewable energy assets. It is assumed that if these assets had not generated the energy, then the energy would have been supplied by the relevant country’s existing power grid. The metric is based on energy production data that was available at the time of the report and may include estimates.

The metric is calculated by multiplying the energy produced by the difference between the IEA’s grid emission factors and the average annualised lifecycle emissions per kWh for the given technology. Emissions factors regarding each country’s power grid are sourced from the IEA and includes total upstream lifecycle emissions and trade adjustments. Average annualised lifecycle emissions included Scope 1-3 emissions resulting from the development, construction, operation and decommissioning phase of a given asset.

The metric includes all energy generating assets in a funds’ portfolio that have reached FID, including assets that are not yet fully operational and assets divested during the reporting year. The fund’s share of avoided emissions is based on the ESG attribution share of the underlying projects.

Zero (0) is stated if the project contains an energy-generating technology but did not generate energy during the reporting year. N/A is stated for CI ETF I as the metric is not directly applicable based on its investments made to date. N/A is stated for battery and transmission assets as the metric is not relevant for those technologies, or in cases where a fund had not made an investment in the reporting period. As of 2024 this figure does not include biomass or geothermal projects, as CIP is still evaluating its methodology for these technologies. The metric is not available for CI GCF I.

All figures reported contain rounding, including totals, and as such may not correctly sum.

Actual renewable power generation

Actual renewable power generation is calculated as the total energy generated by projects in the reporting year utilising renewable technologies (defined as wind, solar PV, geothermal, biofuels and biomass projects). The metric is based on production data available at the time of the report and may include estimates. For projects that produce biogas, power output has been converted from Nm³ to MWh based on

the UK Department for Environment, Food & Rural Affairs (DEFRA) guidelines.

Zero (0) is stated if is the fund contains an energy-generating technology but did not generate energy during the reporting year. N/A is stated for CI ETF I as the metric is not directly applicable based on its investments to date. N/A is also stated for battery and transmission assets as the metric is not relevant to these technologies, or in cases where a fund had not made an investment in the reporting period.

Annualised lifecycle Scope 1-3 emissions

Estimates of annualised lifecycle Scope 1-3 emissions are calculated by applying technology-specific methodologies from international, peer-reviewed research papers from 2018 onwards and lifecycle assessment databases to asset-specific data. The metric provides a comprehensive assessment of the environmental impact throughout the asset’s entire lifecycle, including emissions from the development, construction, operation, and decommissioning phases, as well as supply chain emissions. Due to the nature of the investments in CI ABF I, the LCA of the Biogas plants may be negative, however in this table it is indicated conservatively as 0.

N/A indicates that CIP is currently assessing its methodology with respect to this metric for the technology. All figures reported contain rounding, including totals, and as such may not correctly

sum. This metric is not available for the CI GCF I and CI GMF II.

Capacity

The sum of capacities of all energy projects that have reached FID, including projects that have been divested during the reporting period.

Cybersecurity incidents

A cybersecurity incident is defined as any material electronic, physical, natural or social activity that threatens the confidentiality, integrity or availability of information technology (IT) systems. The materiality of operational incidents and the resulting loss and damages directly affecting CIP and Funds under management, are dependent on fund specifics, particularly Assets under Management.

Environmental prosecutions

Defined as an instance of legal proceedings (imposed for breaking a law, rule or permit condition) commenced against a project company by the public authority responsible for administering or protecting the natural environment.

Expected annual GHG avoided (all assets, full operational year)

This metric shows the estimated expected annual reduction in greenhouse gas emissions (CO₂e) from the fund’s energy projects in the first full year of operation (Commercial Operations Date year + 1). It includes all energy-generating assets

in the fund's portfolio that have reached FID, including those under construction, in operation, and divested during the reporting year.

The metric is calculated by multiplying the expected annual energy produced by the difference between forecasted IEA's grid emission factors and the annualised lifecycle emissions per kWh for the technology. IEA grid emissions are forecasted using the global Net Zero 2050 pathway and include total upstream lifecycle emissions and trade adjustments.

For waste-to-energy plants specifically, expected GHG emissions to be avoided is calculated as the difference between the estimated GHG emissions resulting from the forecasted amount of waste being processed annually and the estimated baseline GHG emissions that would have resulted from the equivalent amount of waste being diverted to a landfill.

The fund's share of avoided emissions is based the ESG attribution share of the underlying projects.

N/A is stated for CI ETF I as the metric is not directly applicable based on its investments made to date. N/A is stated for battery and transmission assets as this metric is not relevant to these technologies. As of 2024, this figure does not include biomass or geothermal projects, as CIP is still evaluating its methodology for these technologies. Furthermore, this metric is not available for CI GCF I and CI GMF II.

All figures reported contain rounding, including totals, and as such may not correctly sum.

Number of equivalent households powered (actual production)

This metric indicates the number of equivalent households that could have been powered by the energy produced in the reporting year. Estimated equivalent households powered is calculated by dividing the actual amount of power generated by assets in the reporting year by a simple average of annual household electricity consumption in the relevant country. This is done using publicly available data obtained from national energy authorities and national statistics agencies. The metric is based on production data available at the time of the report and may include estimates.

For CI ABF I projects, produced biogas is converted into electricity assuming a 40% conversion loss (technology assumed: natural gas combined-cycle power plant). However, CI ABF I's output product is expected to be used for transport offtake, not for electricity generation.

The metric does not represent actual power being directly delivered to households, but rather is an equivalency used for the sake of comparison.

The metric includes all assets in a funds' portfolio that have reached FID, including assets that are not yet fully operational, as well as assets divested during the reporting year. The fund's share of equivalent households powered is based on the ESG attribution share of the underlying projects.

All figures reported contain rounding, including totals, and as such may not correctly sum. Zero (0) is stated if the fund contains an energy-

generating technology but did not generate energy during the reporting year. N/A is stated for battery energy storage systems and transmission assets as the metric is not relevant for those technologies. This metric is not available for the GCF I fund.

Number of equivalent households to be powered (expected production)

This metric indicates the number of equivalent households that could have been powered by the energy produced in a reporting year. Estimated equivalent households powered is calculated by dividing the actual amount of power generated by assets in the reporting year by a simple average of annual household electricity consumption in the relevant country. This is done using publicly available data obtained from national energy authorities and national statistics agencies. The metric is based on production data available at the time of the report and may include estimates.

For CI ABF I projects, produced biogas is converted into electricity assuming a 40% conversion loss (technology assumed: natural gas combined-cycle power plant). However, CI ABF I's output product is expected to be used for transport offtake, not for electricity generation.

The metric does not represent actual power being directly delivered to households, but rather is an equivalency used for the sake of comparison.

The metric includes all assets in a funds' portfolio that have reached Final Investment Decision, including assets that are not yet fully operational,

as well as assets divested during the reporting year. The fund's share of equivalent households powered is based on the ESG attribution share of the underlying projects.

All figures reported contain rounding, including totals, and as such may not sum correctly. Zero (0) is stated if the fund contains an energy-generating technology but did not generate energy during the reporting year. N/A is stated for battery energy storage systems and transmission assets as the metric is not relevant for those technologies. This metric is not available for the GCF I fund.

GHG accounting approach – CIP Management

CIP's own emissions are estimated in accordance with the GHG Protocol Corporate Standard. Operational control has been used to consolidate and report the emissions inventory. Scope 1 includes emissions related to the use of fuels for vehicles and equipment which are within the operational control of CIP P/S entities. Scope 2 includes emissions related to purchased or acquired electricity, heat, or cooling for use in assets that are within the operational control of by CIP P/S entities. Both location-based and market-based Scope 2 emissions are reported. Scope 3 includes emissions related to CIP's corporate value chain. The following Scope 3 emissions categories are not applicable for CIP Management: 4, 9, 10, 11, 12, 13, 14 and 15. CIP P/S, the primary management company within CIP, does not have financial ownership or operational control over any of the CIP funds. For this reason, CIP Management's corporate carbon

footprint does not include any of the activities from investments held by the funds. CIP P/S does voluntarily report on ESG performance, including GHG emissions, of the investments within the funds that it manages on pages 53-57.

Emissions factors used include supplier-specific emission factors and average emissions factors from third-party-verified sources such as the International Energy Agency (IEA) (2023), Association of Issuing Bodies (AIB) (2022), the UK Department for Environment, Food & Rural Affairs (DEFRA) (2023), and the U.S. Environmental Protection Agency (US EPA) (2023). Emissions are estimated based on primary activity data, where available, and spend data. Where primary activity data is unavailable, this has been estimated either using historical averages for that office (e.g. average monthly natural gas consumption) or using national averages from sources such as Eurostat (e.g. average municipal solid waste generation per person per year) and Odyssee-Mure (e.g. average office electricity consumption per employee per year).

CIP's recalculation policy is defined in line with section 9.3 of the GHG Protocol.

GHG Emissions have been measured in tonnes of CO₂ e, with all emissions of GHGs covered by the Kyoto Protocol converted into tonnes of CO₂ equivalent emitted according to the global warming potential of each GHG. The global warming potentials from DEFRA's GHG reporting conversion factors (2023) have been used to do this.

Lost time injury (LTI)

An LTI is a work-related injury resulting in absence for at least one full working day. The figures presented include employees of all contractors who have been present on the site (where known) and are presented based on information provided directly by project companies and contractors. Figures include projects that are under construction or in operation.

Lost time injury frequency rate (LTIFR)

This is calculated as the number of LTIs per one million hours worked on project sites. The figures presented include employees of project companies and contractors who have been present on the site (where known) and are presented based on information provided directly by project companies and contractors. Figures include projects that are under construction or in operations.

Total energy consumption from electricity, heating, cooling and steam

Defined as all electricity, heating, steam and cooling used at CIP Management's offices, regardless of operational control. This includes both power procured from the grid and produced on site. For offices where data was unavailable, estimations were made using average headcount at the office location in 2024 and national averages of electricity consumption per employee from Odyssee-Mure. For offices that were shared with other entities, the total office energy use was scaled based on relative use of office space, either by the share of floor area or total headcount occupied by CIP.

Total recordable injuries frequency rate (TRIFR)

This is calculated as the number of lost time injuries, medical treatment cases and fatalities per one million hours worked on project sites. The figures presented include employees of project companies and contractors who have been present on the site (where known) and are presented based on information provided directly by project companies and contractors. Figures include projects that are under construction or in operations.

Other definitions

Commercial Operations Date (COD)

Commercial operation date (COD) refers to the point at which an asset is handed over from the contractor to the owner and is ready to begin its commercial operations. The asset may be partially in operation prior to this date due to phased implementation.

ESG attribution share/estimated fund share

ESG Attribution share/estimated fund share is used to assess the share of a project's environmental, social, and governance performance, such as GHG emissions, that can be attributed to a CIP Fund. This is based on, but not necessarily directly proportional to, CIP's ownership of a project. This metric estimates the share of the overall ESG outcomes and emissions reductions that can be linked to the financial contribution from the fund. The ESG attribution share is estimated as a full-year value; however, it may vary over the year.

ESG clauses in contracts

Defined as a clause in a major supply contract or other document governing the construction and/or operation of an asset in the funds' underlying portfolio which contains obligations related to one or more of the funds' ESG key focus areas, including environmental impacts, environmental compliance, health and safety, labour standards and fair employment practices and community relations.

Final Investment Decision (FID)

Final Investment Decision (FID) is the point at which a project has undergone final evaluation and approval, signifying the commitment to build the asset. The project can place contracts for all major equipment, allow procurement and construction to proceed, as well as engineering to be completed.

A fund may have investments in projects that have not yet reached FID, and as such, those projects will not be included in the fund-level or investment-level disclosures featured previously in this chapter.

In operations

CIP defines a project as "in operations" when it has either begun partially producing power or has reached full operations. The latter denotes that a project has reached its commercial operations date, the contractual date on which a project is handed over from the contractor to the owner, and commercial operation of the project begins.

Materiality assessment

This report focuses on the ESG topics most significant to CIP's funds and operations. In 2024, CIP's most material ESG topics were re-evaluated through a double materiality lens: that is, considering both the impact of CIP's operations and investments on the environment and society, and the impact of the environment and society on CIP's operations and investments. The exercise built on the approach taken in

previous years, where material topics were selected based on both CIP's extensive industry experience, and guidance from the GRI. In 2022, this work was supplemented with a peer benchmarking exercise to identify topics deemed material by other stakeholders, as well as review of SASB and European Sustainability Reporting Standards (ESRS) to align with sector specific standards. Each topic was placed on a materiality matrix of "Significance of impact on society, environment or economy" and "Financial Materiality". This exercise defined the strategic focus areas that form the basis of this 2024 ESG Report, which were grouped based on the material topics deemed highly material using this double materiality lens.

Outside of scopes emissions

According to the GHG Protocol Corporate Standard, GHG emissions from biogenic sources, such as burning biomass and biofuels, are labelled as "outside of scopes" and should be reported separately from an entity's corporate GHG emissions inventory. This is because the Scope 1 impact of these fuels has been determined to be a net "zero", given that the fuel source itself absorbs an equivalent amount of CO₂ during the growth phase as is released during combustion.

CIP's 2024 outside of scopes emissions were 106.1 tonnes GHG emissions.

SASB indicator selection

For reporting in reference to the SASB indicators, the metrics are selected from the industry standards applying to "Asset management & custody activities (ver. 2021-12)", "Electric utilities & power generators (ver. 2018-10)", "Solar technology & power developers (ver. 2018-10)" and "Wind technology & power developers (ver.2018-10)".

Total project figures

Figures represented on a "total project" basis represent 100% of a project's ESG performance and do not take the project's capital structure or the funds' share of project sponsor funding into account.

Total sponsor funding

CIP defines total sponsor funding as the total amount of funding provided to a project by sources other than senior debt providers and passive investors.

Under development or construction

CIP defines a project as 'under development or construction' during the period before it is fully operational. Please note that a project can be under construction and partially operational simultaneously.

Important Information

Important information for this report

This report (the “Report”) contains general information about the investment strategies and sustainability approaches applied by Copenhagen Infrastructure Partners P/S, Copenhagen Infrastructure Partners II P/S and funds known as Copenhagen Infrastructure II, Copenhagen Infrastructure III, Copenhagen Infrastructure IV, Copenhagen Infrastructure V, CI Artemis I, CI Artemis II, CI Energy Transition Fund I, CI Advanced Bioenergy Fund I, CI New Markets Fund I (CI Growth Market Fund I), CI Growth Market Fund II, CI Green Credit Fund I, CIP GET (each a “Fund” and jointly the “Funds”). Copenhagen Infrastructure I was fully divested prior to the reporting period. The Report is issued to comply with certain contractual requirements set out in the governing documents of the Funds. The Report has not been prepared for the purpose of complying with any requirements under Danish Financial Statements Act neither in relation to the Funds nor to Copenhagen Infrastructure Partners P/S nor Copenhagen Infrastructure Partners II P/S (jointly “CIP”) in their capacity as managers of the Funds.

Information about CIP’s sustainability related disclosures can be found at www.cip.com/ commitment.

This Report is not an offer to sell or a solicitation of an offer to buy any security issued by the Fund or any other CIP sponsored investment vehicle (each vehicle being a “CI Fund”) or any other

security in any jurisdiction, and this Report may not be distributed in any jurisdiction except in accordance with legal requirements applicable in such jurisdiction. Any offer or solicitation relating to the securities of the Funds may only be made by delivery of a final confidential private placement memorandum or other offering documents of the Funds (as amended, restated, supplemented or otherwise modified) and only where permitted by law. An investment in the CI Funds entails a high degree of risk. No risk control mitigant is failsafe, and any investment is subject to significant risk of loss of income and capital, which may occur as a result of identified or unidentified risks. Any performance information in this Report is unaudited, preliminary, and may be based on estimates (reference is made to the independent auditor’s assurance statement included in this report). Past performance is not necessarily indicative, or a guarantee, of future results. There can be no assurance that any CI Fund or any investment will achieve comparable results or that CIP will be able to implement its investment strategy with respect to any CI Fund or investment. There can be no assurances or guarantees that the CI Funds’ investment or sustainability objectives will be realised, that the CI Funds’ investment strategy will prove successful or that investors in those Funds will not lose all or a portion of their investment in the Funds.

Furthermore, recipients should not construe the performance of any predecessor CIP-sponsored

funds as providing any assurances or predictive value regarding future performance of the Funds. As with all performance data, past performance can provide no assurance of future results.

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Certain information included in this Report was derived from third-party materials or other sources believed to be accurate, but no independent verification has been made of such material or other sources. The views expressed herein are the opinions of CIP and should not be construed as absolute statements and are subject to change without notice to you. No representation, express or implied, is given regarding the accuracy of the information contained herein. Neither CIP nor any of its affiliates or their respective officers, directors, employees, representatives, agents, members, partners or shareholders has any obligation to update the information contained herein. CIP accepts no liability or responsibility for the

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Statements contained in this Report are based on current expectations, estimates, projections, opinions and beliefs of CIP as of the date hereof unless stated otherwise, and neither the delivery of this Report at any time nor any sale of the interests in any CI Fund shall under any circumstances create an implication that the information contained herein is correct as of any time after such date. Such statements involve known and unknown risks and uncertainties, and undue reliance should not be placed thereon. Additionally, certain information herein reflects CIP’s opinions and beliefs regarding general conditions and potential impacts of such conditions. Such opinions and beliefs are subjective, do not represent a complete assessment of the market and cannot be independently verified. Certain information

contained in this Report constitutes “forward-looking statements” that may be identified by the use of forward-looking terminology such as “may,” “will,” “should,” “expect,” “anticipate,” “estimate,” “intend,” “continue,” or “believe” or the negatives thereof or other variations thereon or comparable terminology. Any forward-looking statements included herein are based on CIP’s current opinions, assumptions, expectations, beliefs, intentions, estimates or strategies regarding future events, are subject to risks and uncertainties, and are provided for informational purposes only. Actual and future results and trends could differ materially, positively or negatively, from those described or contemplated in such forward-looking statements. Certain numerical data contained within this Report may not add up due to rounding. Moreover, actual events are difficult to project and often depend upon factors that are beyond the control of CIP. Given these uncertainties, no reliance should be placed on such forward-looking statements. No forward-looking statements contained in this Report constitute a guarantee, promise, projection, forecast or prediction of, or representation as to, the future and actual events may differ materially. CIP neither (i) assumes responsibility for the accuracy or completeness of any forward-looking statements, nor (ii) undertakes any obligation to update or revise any forward-looking statements for any reason after the date of this Report.

Any specific investments or case studies identified in this Report were selected for inclusion on the basis of being representative of

investments that CIP believes are comparable to current or future investments that CI Funds may seek to make. It should not be assumed that investments identified were or will be profitable or sustainable; that their performance is necessarily representative of CIP’s overall performance; that CIP will be able to effect similar changes or improvements in the strategies, business or operations of any future investments; or that decisions CIP or any CI Fund will make in the future will be comparable. Investment results are due to a number of factors in addition to CIP’s asset management approach, including the skills and capabilities of portfolio company- or investment-level management, contributions by consortium partners, industry trends and conditions and general economic and financial conditions. Actual results may differ materially, positively or negatively, from those reflected in this Report. The asset management approach of CIP to each portfolio investment is highly particular to each portfolio investment and depends on the facts and circumstances of that particular asset. The sustainability approaches described in any specific investments or case studies identified in this Report may or may not be used for any future CI Fund but are representative of the approaches CIP may employ. No assurances are given that any such sustainability approach will be employed by CIP or will achieve any particular result. CIP is dependent on sustainability information and data obtained through third-party reporting that may be incomplete, inaccurate or unavailable, which could cause CIP to incorrectly assess a potential investment’s sustainability attributes and/or related risks and opportunities. While

sustainability is only one of the many factors that CIP might consider in making an investment, there is no guarantee that CIP will consider these factors or that CIP will successfully implement and make investments that create positive sustainability impact while enhancing value and achieving financial returns. Sustainability initiatives may not achieve the desired financial and social results, or the market may not view any such changes as desirable. There can be no assurance that any sustainability techniques employed will be successful.

Ratings from GRESB and UN PRI are provided by third parties, which are paid membership fees or project registration and certification fees in connection with these ratings and certifications.

Certain information contained herein relating to any goals, targets, intentions, or expectations is subject to change and no assurance can be given that such goals targets, intentions or expectations will be met.

Independent Auditor's Assurance Report on the ESG statement

To the stakeholders of Copenhagen Infrastructure Partners P/S

Copenhagen Infrastructure Partners P/S ('CIP') engaged us to provide limited assurance on the ESG performance data for the period 1 January – 31 December 2024, presented on pages 20 and 53 to 58 in the ESG Report 2024 (hereinafter 'the ESG statement'). Other than as described in the preceding paragraph, which set out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the ESG Report 2024, and accordingly we do not express an opinion on this information.

Management's responsibility

Management of CIP is responsible for designing, implementing, and maintaining internal controls over information relevant to the preparation of the ESG performance data and information in the ESG statement, ensuring they are free from material misstatement, whether due to fraud or error. Furthermore, Management is responsible for establishing objective accounting policies for the preparation of the ESG statement, for the overall content of the ESG statement, and for measuring and reporting ESG performance data in accordance with the accounting policies for ESG reporting ('the reporting practices'), presented on pages 63-65 in the ESG Report 2024.

Auditor's responsibility

Our responsibility is to express a limited assurance

conclusion based on our engagement with Management and in accordance with the agreed scope of work. We have conducted our work in accordance with ISAE 3000 (Revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information and, in respect of the greenhouse gas emissions, in accordance with ISAE 3410 Assurance Engagements on Greenhouse Gas Statements, and additional requirements under Danish audit regulation, to obtain limited assurance about our conclusion. Greenhouse gas emissions quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emission factors and the values needed to combine emissions of different gasses.

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the ESG statement is free from material misstatement, whether due to fraud or error, and prepared, in all material respects, in accordance with the reporting principles;
- forming an independent conclusion, based on the procedures we performed and the evidence we obtained; and
- reporting our conclusion to the stakeholders of CIP.

Deloitte Statsautoriseret Revisionspartnerselskab applies International Standard on Quality

Management 1, ISQM 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We have complied with the requirements for independence and other ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour, and ethical requirements applicable in Denmark.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

Other matter

The comparative information included in the ESG report of CIP was not subject to this assurance engagement. Our conclusion is not modified in respect of this matter.

Work performed

We are required to plan and perform our work in order to consider the risk of material misstatement in the ESG statement. To do so, we have:

- conducted interviews with data owners and internal stakeholders to understand the key processes and control activities for measuring, recording and reporting the ESG performance

data;

- reviewed evidence on a selective basis to check that data has been appropriately measured, recorded, collated and reported;
- performed analysis of data, selected based on risk and materiality;
- made inquiries regarding significant developments in the reported data;
- considered the presentation and disclosure of the ESG performance data;
- assessed that the process for reporting greenhouse gas emissions data follows the principles of relevance, completeness, consistency, transparency and accuracy outlined in The Greenhouse Gas Protocol Corporate Standard Revised edition (2015); and
- evaluated the evidence obtained

Our conclusion

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us not to believe that the ESG statement for the period 1 January - 31 December 2024, presented on presented on pages 20 and 53 to 58, have been prepared, in all material respects, in accordance with the reporting practices.

Copenhagen, 7 March 2025

Deloitte

Statsautoriseret Revisionspartnerselskab
Business Registration No. 33 96 35 56

Bill Haudal Pedersen
State Authorised
Public Accountant
MNE no 30131

Mads Stærdahl Rosenfeldt
ESG partner

Appendix:

CSR commentary for funds

This section represents compliance with the statutory statement on corporate social responsibility, in accordance with section 99a of the Danish Financial Statements Act.

Corporate social responsibility

Copenhagen Infrastructure Partners P/S (“CIP”) is a fund manager and the primary management company in the group. As the primary management company, CIP sets and implements the respective environmental, social and governance (“ESG”) standards and practices, aligned with established international standards and norms, across its investments and funds. As such, corporate social responsibility (“CSR”) approaches are set and implemented by CIP, and these apply to CIP’s current funds under management (“the funds”). Due to CIP’s role as a fund manager, a description of its efforts and approaches to CSR are also included in this text. This provides for a holistic representation of the funds’ approaches to this topic.

Policies governing human rights, social and staff-related matters, environmental and climate, and anti-corruption

The funds are subject to a Responsible Investment Policy covering human rights, social and staff-related matters, environment and climate, and anti-corruption. The policy contains the fundamental responsible investment principles applicable to the funds (which cover

such matters), as well as the underlying procedures supporting the implementation of those principles. These include procedures applied during investment selection, due diligence, structuring and asset management. The policy also contains guidance on applicable engagement approaches, tracking and reporting of performance.

CIP’s Investment Team has the overall responsibility for the due diligence process and will utilise a checklist containing key ESG risks for consideration and assessment. ESG due diligence and risk assessments are therefore integrated in the investment process, in the same way as other due diligence areas like legal and technical. The checklist and conclusions are reviewed and completed in consultation with CIP’s ESG Team, who is independent from the Investment Team, and ultimately signed off by the Partner responsible for a potential investment.

CIP promotes human rights principles and has a zero-tolerance approach to infringement of these. For social and staff-related matters, CIP acknowledges the fundamental importance of employees working on the underlying assets in its funds and takes steps to protect their rights. The funds also maintain a responsible approach to environmental and climate issues, with a climate-friendly investment policy and requirement to adopt good industry environmental practices. The funds have no

tolerance for bribery or corruption carried out in connection with its investments.

Implementation of corporate social responsibility efforts (general)

CIP takes a de-risking approach to the implementation of ESG when it makes investments. Primary initiatives during implementation include:

- Covering ESG topics during due diligence and risk assessment, with involvement of an external advisor and internal ESG resources
- Including ESG topics in key contracts with ongoing follow-up
- Concrete, project-specific ESG standards anchored in any project board and/or committees on which the Fund is represented
- Dedicated on-site resources to monitor ESG issues during construction

Specific implementation and risks (social and staff-related matters)

Implementation of policy for social and staff-related matters is primarily focused on health and safety, which CIP deems its most significant potential risk in this area on the fund level. To manage this risk, CIP seeks to include provisions in project contracts for construction and operations of fund assets, which establish obligations aligned with the applicable

Responsible Investment Policy. In addition to contractual standards, CIP monitors the funds’ performance on an ongoing basis. If a significant event occurs on any project sites, CIP will be notified promptly and will assess and respond accordingly. CIP will also use lessons learned from previous incidents to understand risk profiles, specific risk exposures on other assets and identify potential actions to prevent similar incidents from occurring again.

Results (social and staff-related matters)

In 2024, CIP worked to maintain high health and safety standards across every project in its portfolio. This is accomplished through efforts such as proper counterparty selection, conducting frequent safety trainings for construction teams, comprehensive incident reporting, and much more. This year CIP also rolled out a ‘health and safety wheel’ - an internal model used to drive both preventative and responsive health and safety measures at the investment level. This wheel helps draw the connection between these two pillars of our health and safety activities, thereby forging a more coherent health and safety strategy. CIP believes that the utilisation of this health and safety wheel will help to create and maintain safe work environments for everyone involved in its projects.

CIP also has a strong focus on upskilling and providing educational opportunities for its corporate workforce through the CIP Academy program. In addition to existing courses on energy and finance, new trainings are expected to be added to the curriculum on topics such as unconscious bias, anti-harassment, and inclusive leadership. CIP expects to engage further with its employees to collect structured feedback, which can be used to inform future people-focused initiatives and the overall DEI agenda. Additionally, a dedicated DEI working group will be mobilised, which will drive employee engagement and new initiatives supporting successful execution of this strategy. Finally, CIP expects to launch a sponsorship and mentorship programme, succession planning, and implementation of more data-driven hiring decisions for executive positions to increase diversity in management.

Specific implementation and risks (human rights)

CIP strongly condemns any form of child labour, forced labour and/or violations of labour rights, which has been identified as the funds' most significant potential risk in this area. To manage these risks, CIP takes steps such as immediately investigating any allegations of infringements of such rights occurring in connection with its investments. In addition, this includes active engagement with suppliers and legal agreements enforcing ESG standards, where applicable. The Code of Conduct for Business Partners was formally rolled out and integrated into CIP's operating model in 2023. This document applies fund-specific ESG standards in a consistent,

globalised manner when contracting with business partners. Terms included in this document will be a part of contractual agreements, where applicable. The Code of Conduct for Business Partners is supplemented by specific ESG clauses for each investment made by the funds, which typically relate to labour rights, health and safety, anti-bribery and anti-corruption, as well as environmental management. In 2024, CIP enhanced its focus on human rights within the supply chain by enforcing an ambitious set of traceability and auditability requirements. Additionally, site visits with suppliers, particularly in China, provided valuable insights into ESG practices and ambitions across the supply chain.

Results (human rights)

CIP is not expected to have an adverse effect on human or labour rights at the fund level. It follows local regulations and expects investments to comply with international commitments related to human rights (e.g. United Nations Guiding Principles on Business and Human Rights). CIP believes that it has contributed positively to the preservation of human rights during the financial year and expects this to continue in future. CIP is not aware of any breaches of human rights and continues to monitor its counterparties on this topic on an ongoing basis.

Specific implementation and risks (anti-corruption)

The Compliance function has implemented CIP's internal anti-corruption framework through the Code of Conduct and Anti-Bribery & Corruption

Policy. Within this area, the most significant risks to CIP's activities relate to its investments and potential non-adherence to CIP's Responsible Investment Policy and anti-bribery and corruption requirements. To manage these risks at the fund level, CIP has taken measures to reduce the risk of corruption, by performing due diligence, monitoring of counterparties and requiring standards of business conduct in contractual agreements.

As a fund manager with international operations, CIP recognises and manages risks related to potential bribery and corruption exposure that stem from its presence within multiple jurisdictions. In 2021, CIP commenced an Anti-Bribery and Corruption (ABC) project to establish key measures to mitigate the ABC risks which CIP is exposed to. In 2022, CIP developed and rolled out an ABC Policy, with a zero-tolerance approach towards bribery and corruption. In addition, CIP implemented a mandatory e-learning course on ABC. CIP standardised and formalised its approach to third-party screenings in 2023, which applies to third-party contractors at the project level (e.g. construction company) and third parties at the manager level (e.g. local office IT contacts).

In continuation of these efforts, in 2024 CIP conducted a three-day compliance program for its Spain office, which included role-play training, a 'train-the-trainer' workshop, employee interviews, and meetings with external developers, all with the goal of reinforcing our zero-tolerance policy on bribery and corruption. The success of this training led us to replicate the

workshop for our India team in December, and there are plans for three more global trainings in 2025.

CIP will continue to implement new initiatives under the ABC project framework and work to execute on established ABC procedures and controls.

Results (anti-corruption)

CIP believes that it has not contributed to any form of corruption or bribery in 2024 at the fund level.

Specific implementation and risks (environment and climate)

CIP is highly focused on ensuring that the environment and climate are considered across the funds, which predominantly invest in renewable energy infrastructure projects. Such investments deliver a significant contribution to the climate in terms of avoided greenhouse gases (GHG). At the fund level, principal risks relate to environmental discharges, unintended environmental impacts, such as biodiversity harm, and emissions of investments, which mainly occur in the construction phase. To manage our impacts on biodiversity, CIP relies heavily on its Biodiversity Action Plan. This plan provides CIP with an efficient and repeatable framework to apply across all projects, regardless of technology deployed or project geography.

CIP is also working on integrating decarbonisation initiatives into our supplier standards to ensure transparency on the supply chain emissions of components across select

fund strategies. In terms of environmental impacts, the funds comply with environmental principles concerning:

- Obligations to identify and assess environmental consequences and issues of an investment, and to properly observe relevant laws and regulations; and
- Minimisation of the environmental consequences related to the construction and ongoing operations of infrastructure assets, in accordance with good industry practice.

Results (environment and climate)

CIP believes it has delivered a positive contribution within climate and environmental impact in 2024 at the fund level.

Conclusion

CIP will uphold high ESG standards and drive positive change across its funds. CIP will achieve this by, for example, continuing to collaborate closely with key project contractors to ensure high health and safety standards, addressing biodiversity matters and implementing decarbonisation initiatives. In 2025, CIP expects to continue driving positive impact, expanding its efforts on human rights, environment and climate, staff-related matters, and anti-corruption.

Risk assessment and risk mitigation

In addition to the ESG risks (sustainability risk) described in other sections, the main risks associated with the overall investment process of the funds, through each stage of their lives, are:

- Market risks
- Credit risks
- Counterparty risks
- Liquidity risks and
- Operational risks including but not limited to:
 - Risk of non-compliance with the investment strategy
- Regulatory risks
- Cyber risks
- Development risks
- Construction risks
- Financial and valuation risks

The most material risks are summarised in a risk profile for each fund, which is reported to the Board of Directors.

To manage the identified risks, CIP – as the overall fund management company – has a Risk Management Function, a Risk Committee and a Risk and Compliance Board Committee in place. The Risk Management Function is supervised by and reports to the Board of Directors. The key responsibilities of the Risk Management Function are to initiate, secure implementation of, and follow up and assess procedures regarding:

- Risk identification
- Risk measurement
- Risk monitoring

- Stress tests/analysis

The individual departments within CIP have the overall responsibility for each risk and to implement and carry out the risk procedures.

Statutory reporting on Data Ethics According to DFSA 99d

Data Privacy

At CIP, we prioritize the protection of personal data entrusted to us by our investors, partners, and employees. In 2024, we enhanced our digital systems to further align with the EU's General Data Protection Regulation (GDPR). We are committed to continuously implementing processes and solutions that meet the growing data privacy regulatory demands. Our data privacy trainings ensure ongoing compliance and awareness. In 2025, CIP will further strengthen its data protection measures to provide secure and trustworthy solutions.

Information Security

CIP is committed to maintaining robust information and cybersecurity across our infrastructure, ensuring compliance with relevant legislation. Our information security management systems adhere to ISO 27001 standards. We have established comprehensive information security policies and guidelines, as well as providing annual training for all employees. At CIP we have dedicated resources monitoring our IT security continuously and around the clock, enabling early threat detection and mitigation. We strive to build security by design across all of our services.

Data Ethics

CIP leverages data for various purposes, benefiting both CIP and its investors, and its employees. We are committed to ethical data practices, ensuring human dignity, equality, fairness, and responsible data use. By actively considering data ethics, we aim to minimise risks such as algorithmic bias, lack of transparency, and accountability issues. CIP implements appropriate organisational and technical security measures to ensure safe and secure data usage. We periodically review our policies, incorporating feedback from employees and partners, and staying updated with trends, technology, and legislation.

