COPENHAGEN INFRASTRUCTURE PARTNERS

Sustainability-related disclosures – Copenhagen Infrastructure Green Credit Fund SCSp ('CI GCF I')

Last updated June 2023

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

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

Summary

Financial product: The following legal entities, Copenhagen Infrastructure Green Credit Fund I SCSp as well as any alternative investment vehicles listed in Annex I are part of a whole fund structure (collectively the "**Fund**" or "**CI GCF I**"), managed by Copenhagen Infrastructure Partners P/S, company number (CVR no.) 37994006 (the "**Manager**" or "**CIP**"). The allocation of investors' commitment to each entity is driven by tax, legal and regulatory reasons unrelated to CI GCF I's sustainability objectives. Furthermore, an investor's exposure to the underlying assets of CI GCF I is not affected by the allocation of its commitment to any one particular legal entity comprised by CI GCF I. For these reasons CI GCF I is for the purposes of this website product disclosure deemed to be a single financial product.

At the date of this document, CI GCF I has been assessed as being a financial product referred to in Article 9(2) of the Regulation having a sustainable investment objective (a 'Dark Green' financial product), as its financially-driven objective is to invest in economic activities that contribute to one or more of the following environmental objectives:

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

Several mechanisms are in place, such as setting ESG standards, excluding certain asset classes, covering ESG as part of due diligence processes, having internal ESG support in place, and monitoring sustainability performance of sponsors/borrowers, to ensure that the investments of CI GCF I do not significantly harm these objectives. CI GCF I's investment strategy is to invest in energy infrastructure including: solar power generation; onshore wind generation; offshore wind generation; other renewable power generation assets including, but not limited to, hydro power generation, geothermal power generation, biomass power generation, and reserve power generation; district heating and waste-to-energy; energy-related storage; distribution and transmission grids, pipelines and assets; energy-related logistics and transportation assets, provided in each case that such assets facilitate or form part of the renewable energy transition; other energy-related assets, activities or businesses and other sustainable energy solutions, such as Power-to-X, provided in each case that such assets or activities (as applicable) facilitate or form part of the renewable energy transition. This strategy is set out in the fund documentation governing CI GCF I, which is binding and used to select investments to attain CI GCF I's objectives. CIP monitors the objectives through structured reporting from investee companies, and uses industry-standard methodologies to calculate relevant sustainability indicators. CI GCF I currently expects to use at least the following sustainability indicators to measure the attainment of the environmental objectives:

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

CIP conducts ESG-specific risk assessments as part of its due diligence processes. CI GCF I currently does not invest in listed securities and therefore has not implemented a policy on how to integrate shareholder engagement in its investment strategy. CI GCF I's objectives are to be attained through CI GCF I investing according to its investment strategy and applying the abovementioned sustainability indicators.

No significant harm to the sustainable investment objectives

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

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

In addition to its investment policy scope, CI GCF I is governed by a set of environmental, social and governance ("ESG") Standards. The ESG Standards, defined for the Fund, establish standards which are intended to ensure that the investments of CI GCF I do not significantly harm any sustainable investment objective, including the environmental objectives that CI GCF I seeks to pursue. The environmental section of the ESG Standards requires compliance with applicable host country laws and regulations, as well as relevant binding international conventions for the protection of the environment. The social section of the ESG Standards requires compliance with applicable host country laws and regulations as well as relevant binding conventions relating to social issues such as health, safety, security, labour rights, cultural heritage, stakeholder engagement, and human rights. Compliance with the core labour standards of the International Labour Organisation is expected.

In addition to the abovementioned documents, CIP utilises the following mechanisms and procedures to ensure that the investments made by CI GCF I do not significantly harm any sustainable investment objective, including the environmental objectives that it seeks to pursue:

1) An assessment of potential material ESG risks is made for all investments prior to final investment decision ("**FID**"), including an assessment of indicators for principal adverse impacts ("**PAI**") as set out in Annex I of Regulation 2022/1288 ("**SFDR Level II**"), or any

internal documents which reflect, operationalise or incorporate such indicators (e.g. Responsible Investment Policy and CI GCF I ESG Standards)

2) Excluding coal-fired, oil-fired and nuclear-fired power plants as well as upstream gas projects and choosing not to pursue investments that do not materially align with CI GCF I's defined ESG Standards

3) Due diligence conducted, relied on or reviewed by CIP's investment team

4) Internal ESG-specific resources dedicated to supporting investments made by CI GCF I

5) Incorporating contractual clauses and/or financial covenants covering minimum standards of conduct on investee companies in alignment with CIP's Responsible Investment Policy and CI GCF I ESG Standards

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

7) Responding to sustainability incidents of which CIP becomes aware

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

1) Conducting, relying on or reviewing an assessment of potential material ESG risks for all investments prior to final investment decision

2) Monitoring of relevant potential adverse impacts of sponsors/borrowers through seeking reporting

3) Responding to incidents of which CIP becomes aware relating to relevant potential adverse impacts

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

Sustainable investment objective of the financial product

CI GCF I has as its sustainable investment objective to invest in economic activities that contribute to one or more of the following environmental objectives:

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

CI GCF I currently expects to use at least the following sustainability indicators used to measure the attainment of the environmental objectives:

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

Investment strategy

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

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

This investment strategy is established in the fund documentation governing CI GCF I. CI GCF I is not required to apply any additionally defined selection strategy to attain the environmental objective/s.This fund documentation is the "binding element" of the investment strategy. The investment strategy is implemented via a series of investment decision gateways, one of which is the final investment decision gateway. CIP will not present an investment to the CI GCF I decision-making body for final investment decision unless it falls within the abovementioned strategy.

Only investments which follow the procedures set out in this disclosure are expected to be approved by the decision-making body.

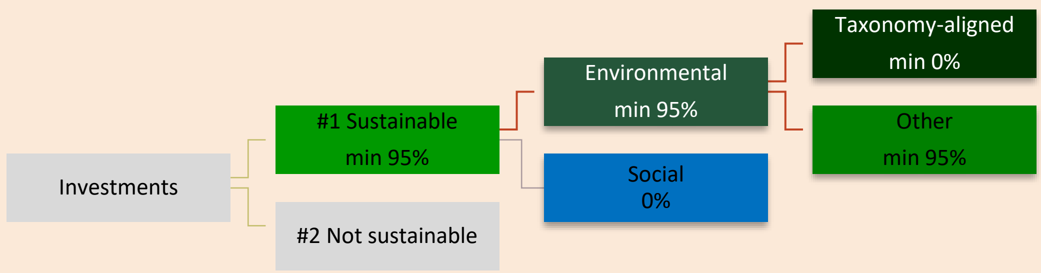
CI GCF I's strategy for ensuring good governance practices in envisaged counterparties is ordinarily to confirm the governance structure/system of such counterparty. CIP will in accordance with market practice for professional lenders uses its "passive owner" governance rights and seek to include ESG-related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

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

Proportion of investments

Each investment made by CI GCF I is currently expected to align with its environmental objectives, and reference is made to the section "*No significant harm to the sustainable investment objectives*" above, which substantially applies to each investment. In the case of structured products/credit pools including securitisation issued by credit institutions, the underlying assets for the structured products will be loans granted by the issuing credit institution in relation to energy infrastructure assets. CI GCF I agrees with the issuer on certain selction criteria for the underlying loans to be included into the structured products, which are in line with CI GCF I's investment policy outlined in the Fund's LPA. Such selection criteria relate inter alia to the type of energy infrastructure asset financed and require compliance of the issuer with the Equator

Principles. Application of the Equator Principles by the issuer intends to ensure alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, as well as compliance with the good governance requirement including sound management structures, employee relations, remuneration of staff and tax compliance.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as

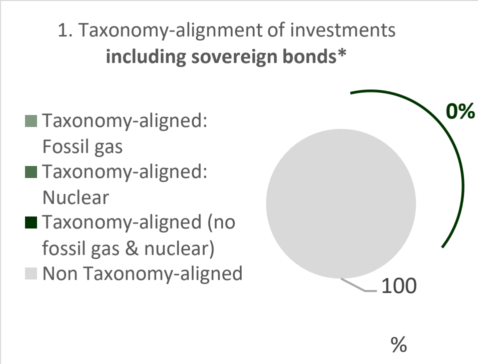
CI GCF I is currently expected to make investments in "Green Infrastructure Projects" as defined in clause 3 of the LPA in accordance with the sustainable investment objectives. The gross asset value (GAV) is used as the basis for calculating the proportion of investments.

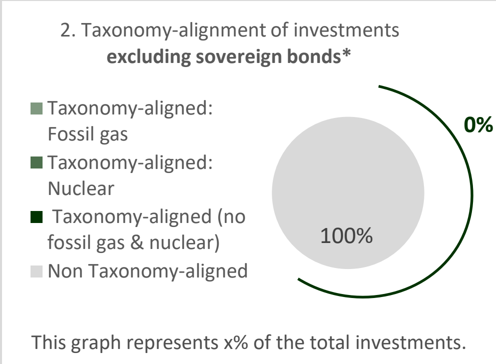
Other than financial instruments held for cash management and/or hedging purposes, CI GCF I expects all of its investments to be sustainable investments with an environmental objective. The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is currently expected to be 95 %, but may be lower to the extent the Fund makes sustainable investments aligned with the EU Taxonomy. It is expected that 95 % or more of the investments of CI GCF I are going to be sustainable investments (the remaining share expected to be financial instruments held for cash management and/or hedging purposes). The Fund provides direct exposure to the underlying investments, which are managed by CIP, in accordance with Investment Strategy of the Fund.

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

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

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





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

Monitoring of sustainable investment objective

The environmental objectives and sustainability indicators used to measure the attainment of such objectives are monitored by the CI GCF I investment team managing the fund through reporting of required information provided to CIP by each CI GCF I sponsor/borrower.

Methodologies

Estimated CO2e emissions avoided are ordinarily calculated as the difference between the estimated CO2e emissions resulting from the operation of investments in CI GCF I's portfolio, and the estimated baseline CO2e emissions that would have resulted from the "business as usual" scenario in the relevant countries (assuming recent energy balances). Other industry-standard methodologies may be used. The other two sustainability indicators are standalone figures and do not ordinarily require any calculation.

Data source and processing

In evaluating ESG factors, and in order to attain the sustainable investment objective CIP expects to depend upon information and data provided by a number of sources, including the relevant investments and/or third-party reporting or advisors. This report is approved and checked by a representative or similar from the sponsors/borrowers or relevant contractor to ensure data quality. Data is processed internally at CIP, where data used for one out of the three sustainability indicators, "*Estimated CO2e emissions to be avoided (tCO2e)*" is estimated.

Limitations to methodologies and data

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

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Due diligence

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

Engagement policies

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

Index designated as a reference benchmark

No index has been designated as a reference benchmark for CI GCF I. Each environmental objective is considered to be attained through CI GCF I investing according to its investment strategy and applying the abovementioned sustainability indicators.

Change log

Version	Date	Change
1	10 March 2021	
2	June 2023	Website disclose updated to reflect the SFDR level II requirements

Annex 1 - Alternative Investment Vehicles

Entity	Registration number	Residence
Copenhagen Infrastructure Green Credit Fund I Non-SRT AIV SCSp	B263290	Luxembourg