

Product name: CI Regulated Energy Grids SCA SICAV-RAIF

Sustainable investment objective

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
☒ ☒ ☒ Yes	☒ ☐ ☐ No
☒ It made sustainable investments with an environmental objective: 0% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made sustainable investments with a social objective: ____%	☐ It promoted E/S characteristics, but did not make any sustainable investments

CI Regulated Energy Grids SCA SICAV-RAIF, as well as any associated parallel investment vehicles, feeder investment vehicles and/or alternative investment vehicles (for the avoidance of doubt not including any entities related to other compartments of CI Regulated Energy Grids SCA SICAV-RAIF) are part of a whole fund structure (collectively "**CI REG**" or the "**Fund**"), managed by Copenhagen Infrastructure Partners P/S, company number (CVR no.) 37994006 ("**CIP**" or the "**Manager**"). The allocation of investors' commitment to each entity is driven by tax, legal and regulatory reasons unrelated to the Fund's sustainability objectives. Furthermore, an investor's exposure to the underlying assets of the Fund is not affected by the allocation of its commitment to any one particular legal entity comprised by the Fund. For these reasons CI REG – Compartment A is for the purposes of this pre-contractual disclosure deemed to be a single financial product. The Fund was established in 2024, and no investments have been made in the Fund yet.



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

The sustainable investment objective of CI REG is to invest in energy infrastructure assets that will contribute to one or more of the following environmental objectives:

Category and criteria	Sustainability indicators
<i>Lower Emissions Infrastructure</i>	• Annual available capacity (GW/MW or m3 p/a, as applicable) • Reduction in local, regional and/or national: • Emissions factor (g CO₂e/kWh) as against a pre-COD (commercial operations date) baseline (or counterfactual projection, if necessary), measured on a life cycle basis • Average annual curtailment (MWh p/a) as against pre-COD (commercial operations date) baseline (or counterfactual projection, if necessary) • Average annual congestion charges (USD/EUR), as against pre-COD (commercial operations date) baseline (or counterfactual projection, if necessary)
<i>Resilient Grids</i>	• Reduction in local, regional and/or national: • Average annual asset outage factor (outage kWh/available kWh) or equivalent (e.g. system average interruption duration index) as against pre-COD (commercial operations date) baseline (or counterfactual projection, if necessary), adjusted for increased frequency of acute/extreme weather events • Average annual asset loss factor (average loss kW/peak loss kW) as against relevant historical baseline (or counterfactual projection, if necessary), adjusted for increased frequency of acute/extreme weather events • Annual: • Capex (USD/EUR) on augmentations for resilience, efficiency, flexibility (i.e., bi-directional, smart or other augmentations) or availability aligned with good/better/best industry practices (gross or expressed as percentage of relevant historical baseline or counterfactual projection, if necessary) • Opex (USD/EUR) on maintenance for resilience, efficiency, flexibility or availability aligned with good/better/best industry practices (gross or expressed as percentage of relevant historical baseline or counterfactual projection, if necessary) • Available capacity, including bi-directional or metering capacity, if applicable (GW/MW)
<i>Transition Assets and Platforms</i>	• Investment in a jurisdiction with a Net Zero pledge recorded in law (per IEA Climate Pledges Explorer¹ or other applicable database) or at sub-national level

¹

<https://www.iea.org/data-and-statistics/data-tools/climate-pledges-explorer>

- Investment in platform with transition plan (aligned with CDP Technical Note², TPT Disclosure Framework³ or SBTi Net Zero Standard⁴)
- Investment in platform with SBTi-approved SBTs⁵

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

Reference period	Total number of investments that have taken FID in the Fund (before or during the reference period)
2024	0
Total FID's in the Fund	0

Investment Strategy

CI REG will invest in regulated energy-related infrastructure assets, activities, and businesses ("Energy Infrastructure") which may include electronic or hydrogen transmission grids/pipelines/assets, reserve power generation, and energy-related storage; distribution grids/pipelines/assets; energy-related logistics and transportation assets and other energy-related infrastructure assets, to the extent facilitating or forming part of the renewable energy transition; and energy related assets, businesses or activities supporting the renewable energy transition. This investment strategy is established in the fund documentation governing CI REG. CI REG 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 REG decision-making body (which includes investor representatives) 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 REG's strategy for ensuring good governance practices in investee companies is ordinarily to establish or confirm the governance structure/system whilst developing the regulated energy infrastructure asset, activity or business (as appropriate). Where relevant, CIP uses its "active owner" governance rights to secure the good governance practices of the investee companies in accordance with the Responsible Investment Policy, fund-specific ESG and Climate Standards, Code of Conduct for Business Partners and ESG clauses in key contracts with counterparties.

² https://cdn.cdp.net/cdp-production/cms/guidance_docs/pdfs/000/003/101/original/CDP_technical_note_-_Climate_transition_plans.pdf?1643994309

³ https://transitiontaskforce.net/wp-content/uploads/2023/10/TPT_Disclosure-framework-2023.pdf

⁴ <https://sciencebasedtargets.org/resources/files/Net-Zero-Standard.pdf>

⁵ <https://sciencebasedtargets.org/companies-taking-action>

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

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

CI REG will use the following sustainability indicators to measure the attainment of the environmental objectives underpinning CI REG’s sustainable investment objective(s):

Environmental indicators	2024
<i>Lower emissions Infrastructure</i>	
Annual available capacity (MW))	n/a
Reduction in local, regional or national emissions factor (g CO2e/kWh)	n/a
Reduction in local, regional or national average annual curtailment (MWh p/a)	n/a
Reduction in local, regional or national average annual congestion charges (USD/EUR)	n/a
Resilient Grids	
Reduction in local, regional and/or national average annual asset outage factor (outage kWh/available kWh) or equivalent	n/a
Reduction in local, regional and/or national average annual asset loss factor (average loss kW/peak loss kW)	n/a
Annual Capex (USD/EUR) on augmentations for resilience, efficiency, flexibility or availability	n/a
Annual Opex (USD/EUR) on maintenance for resilience, efficiency, flexibility or availability	n/a
Annual Available capacity, including bi-directional or metering capacity, if applicable (GW/MW)	n/a
Transition Assets and Platforms	
Investment in a jurisdiction with a Net Zero pledge recorded in law (per IEA Climate Pledges Explorer or other applicable database) or at sub-national level	n/a
Investment in platform with transition plan (aligned with CDP Technical Note , TPT Disclosure Framework or SBTi Net Zero Standard)	n/a

When the Fund will have investments the indicators will not be subject to a limited assurance provided by an auditor or a review by a third party.

The Fund was established in 2024, and no investments have been made in the Fund yet.

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

Please see table above.

The Fund was established during the reference period, and therefore no comparison can be made to previous reference periods.

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

Several mechanisms are in place to ensure that investments in the Fund's portfolio will not significantly harm any sustainable investment objective, including the environmental objectives that the Fund seeks to pursue. Investments made by CI REG are governed by CIP's Responsible Investment Policy which, among others, mandates responsible environmental impact management, protects key social objectives such as human and labour rights, and restricts CI REG 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 (UNGPs), IFC Sustainability Framework and Industry Sector Guidelines, and others.

Adherence to the Responsible Investment Policy for CI REG is stated in the investment policy section of the Limited Partnership Agreement governing investments made by the Fund (the "LPA"). CI REG is also specifically excluded from investing in nuclear.

In addition to its investment policy scope, CI REG is governed by a set of environmental, social and governance ("ESG") Standards and Climate Standards. The ESG and Climate Standards, defined for the Fund, establish standards which are intended to ensure that the investments of CI REG do not significantly harm any sustainable investment objective, including the environmental objectives that CI REG seeks to pursue. The environmental section of the ESG and Climate 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 & Climate 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 aforementioned documents, CIP utilises the following mechanisms and procedures to ensure that the investments made by CI REG will not significantly harm any sustainable investment objective, including the environmental objectives that it seeks to pursue:

The Manager has developed fund-specific ESG Standards and a Code of Conduct for Business Partners that set out CIP's expectations of, and are applicable to, asset or platform

investments (as appropriate) and major suppliers and contractors. More specifically, the due diligence process for ensuring DNSH looks as follows:

- (1) Fund-specific ESG standards and the Code of Conduct for Business Partners are attached to all major agreements related to the investment.
- (2) The Manager has defined a set scope of work covering DNSH criteria for an investment, which will be addressed through external due diligence reports, typically through environmental & social reports, legal reports and/or technical reports. Any gaps identified on a topic applicable to Article 9's DNSH criteria, must be addressed through outlined mitigations.
- (3) At final investment decision, it is a requirement that the Investment Management team commits to close the outlined gaps, which shall in any case be considered feasible to mitigate in an appropriate manner within an agreed time frame after the investment has been made, i.e. to be addressed in the short- to medium term. Progress on this is monitored by the ESG team on an ongoing basis as the DNSH criteria shall be complied with at any time during the lifetime of an investment. No investments which may at any time during its lifetime cause any significant harm on any environmental or social objectives shall be made.

Moreover, the Manager will pursue the steps outlined below in relation to principal adverse impact indicators during pre-investment diligence and may continue following a final investment decision, as appropriate in the context of each individual investment.

During the reference period, no investments was made in the Fund and the Fund contains no investments from previous reference periods, as the Fund was established in the reference period.

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

All mandatory and two chosen principal adverse impact indicators are considered through the lens of material ESG risks, such as environmental, health and safety legislation and enforcement, human and labour rights risks, corruption risks, and are operationalised through several procedures and relevant documents described in the section above.

During the reference period, no investments were made, and therefore the below mentioned framework for considering PAIs was not utilised yet:

The Manager will consider the indicators for adverse impacts on sustainability factors for each investment through a combination of the processes set out below:

1. A pre-investment assessment of the principal adverse impact indicators ("PAI") as set out in Table 1 of Annex 1 of Regulation (EU) 2022/1088 and any relevant indicators in Tables 2 and 3. This includes pre-investment screening and due diligence processes.
2. Where appropriate, and depending on what is possible given the local regulatory context of each investment, developing mitigation and/or management plans for relevant potential adverse impacts at the investment level.
3. Monitoring of relevant potential adverse impacts of investments through yearly reporting (as appropriate).
4. Responding to incidents relating to relevant potential adverse impacts by leveraging the relevant control mechanisms, e.g., through the Fund's position on the board and/or steering committee, if applicable.

At the time of final investment decision, data availability may be rather limited if the nature of the investment is greenfield. In this instance, the Manager will base its PAI review on a set of selected PAIs, at minimum including PAI number 4, 7, 8, 9, 10, 11 and 14. The remaining PAIs will be evaluated on a best-effort basis, using assumptions if available.

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

CIP's Responsible Investment Policy and fund-specific ESG Standards have been drafted by reference to the principles established in 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**"). The application of the Responsible Investment Policy and fund-specific ESG & Climate Standards is applied to all investments and is intended to support alignment with such frameworks.



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

CIP will monitor and report on all mandatory principal adverse sustainability indicators. Given CIP's investment strategy, additional indicators selected are focused on energy consumption as well as workplace safety, CIP could take a number of actions in relation to principal adverse sustainability impacts, such as setting ESG standards, excluding certain asset classes, covering ESG as part of due diligence processes, having internal ESG support in place, and monitoring sustainability performance of investee companies.

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.

The data for the Principal Adverse Impact (PAI) indicators is gathered using a mix of year-end data and full-year estimates. When complete data for the entire year is unavailable, estimates are utilised. These estimates can be based on historical data and/or internally developed methodologies. This method ensures that the indicators remain as comprehensive and current as possible.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#	Greenhouse gas emissions	2024 ⁶	Data coverage
1	Scope 1 GHG Emissions (tCO ₂ e)	n/a	n/a
	Scope 2 GHG Emissions (tCO ₂ e)	n/a	n/a
	Scope 3 GHG Emissions (tCO ₂ e)	n/a	n/a
	Total GHG emissions (tCO ₂ e)	n/a	n/a
2	Carbon footprint (tCO ₂ e / m€ invested)	n/a	n/a
3	GHG intensity of investee companies (tCO ₂ e / m€ of revenue)	n/a	n/a
4	Exposure to companies active in the fossil fuel sector (Share of investments)	n/a	n/a
5	Share of non-renewable energy – Consumption (%)	n/a	n/a
	Share of non-renewable energy – Production (%)	n/a	n/a
6	Energy consumption intensity per high impact sector ² (GWh per million EUR of revenue)		
	Agriculture, forestry and fishing	n/a	n/a
	Mining and quarrying	n/a	n/a
	Manufacturing	n/a	n/a
	Electricity, gas, steam and air conditioning supply	n/a	n/a

⁶ No data available to report since no investments were made during the reference period

	Water supply; sewerage, waste management and remediation activities	n/a	n/a
	Construction	n/a	n/a
	Wholesale and retail trade; repair of motor vehicles and motorcycles	n/a	n/a
	Transportation and storage	n/a	n/a
	Real estate activities	n/a	n/a
#	Energy consumption	2024	Data coverage
	Breakdown of energy consumption by type of nonrenewable sources of energy (GWh)		
	Electricity from grid (%)	n/a	n/a
5	Diesel (%)	n/a	n/a
	MGO (%)	n/a	n/a
	Propane (%)	n/a	n/a
	Natural gas (%)	n/a	n/a

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

General Approach

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

- Significant environmental impacts
- Rigorous environmental compliance and permitting

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

Actions Taken

No investments reached FID during the reference period, i.e. no actions were taken.

Actions Planned

For the upcoming reference periods, the Fund will continue to enhance the data and reporting framework to ensure improved data collection and indicator quality. Additionally, there will be an increased focus on emissions in the investment supply chain to ensure that figures are developed in accordance with the investment stage.

#	Biodiversity - Activities negatively affecting biodiversity-sensitive areas	2024	Data coverage
7	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	n/a	n/a

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

General Approach

During the reference period, the Fund adhered to CIPs Biodiversity Action Plan, which aims to minimize potential impacts relevant to this indicator. This is achieved by identifying risks and conducting an Environmental Impact Assessment for each investment made in the fund. As part of this process, all biodiversity risks are mitigated to strive for biodiversity neutrality.

Actions Taken

No investments reached FID during the reference period, i.e. no actions were taken.

Actions Planned

During the next reference periods the Fund will continue to monitor the indicator to seek continued alignment with CIP's Biodiversity Action Plan, Responsible Investment Policy and the Fund's ESG Standards.

#	Water – Emissions to water	2024	Data coverage
8	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	n/a	n/a
#	Waste – Hazardous waste and radioactive waste ratio	2024	Data coverage
9	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	n/a	n/a

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

General Approach

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

- Environmental impacts
- Environmental compliance and permitting

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

Actions Taken

No investments reached FID during the reference period, i.e. no actions were taken.

Actions Planned

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

#	Social and employee matters	2024	Data coverage
10	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises <i>(share of investments)</i>	n/a	n/a
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises <i>(share of investments without policies to monitor)</i>	n/a	n/a
12	Unadjusted gender pay gap <i>(average)</i>	n/a	n/a
13	Board gender diversity ⁷ <i>(average ratio of male to total board members)</i>	n/a	n/a
14	Exposure to controversial weapons	n/a	n/a

Voluntary Principal Adverse Impact Indicators

#	Employee matters	2024	Data coverage
3	Rate of recordable work-related accidents	n/a	n/a

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

General Approach

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

⁷ CIP has revised the methodology for calculating PAI 13 data concerning board gender diversity. Previously, the number of women relative to the total board was calculated. This has now been updated to apply a new formula as defined in the [JC 2023 55 - Final Report SFDR Delegated Regulation amending RTS](#).

- UN Principles for Responsible Investments (UN PRI)
- The Ten Principles of the UN Global Compact (UNGC), including the elimination of discrimination in respect of employment and occupation
- UN Guiding Principles on Business and Human Rights (UNGPR)
- OECD Guidelines for Multinational Enterprises
- The Equator Principles
- IFC Sustainability Framework and Industry Sector Guidelines
- Good industry practice in the management of HSE issues

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

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

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

Actions Taken

No investments reached FID during the reference period, i.e. no actions were taken.

Actions Planned

During the upcoming reference periods, the Fund will continue to monitor the indicators to ensure ongoing alignment. Additionally, CIP will enhance the Fund's requirements for grievance mechanisms and gender diversity to seek to ensure that stakeholders are heard and incorporated into decision-making processes.



What were the top investments of this financial product?

There were no investments in the Fund.

The following list for 2024 represents the investments' the greatest proportion of investment allocation throughout the reference periods measured by Gross Asset Value (GAV) on the end of first quarter, second quarter, third quarter and fourth quarter of the year respectively. The table is empty because there are no investments in the Fund.

Top 50% investments, 2024	Sector	% Assets	Country
n/a	n/a	n/a	n/a

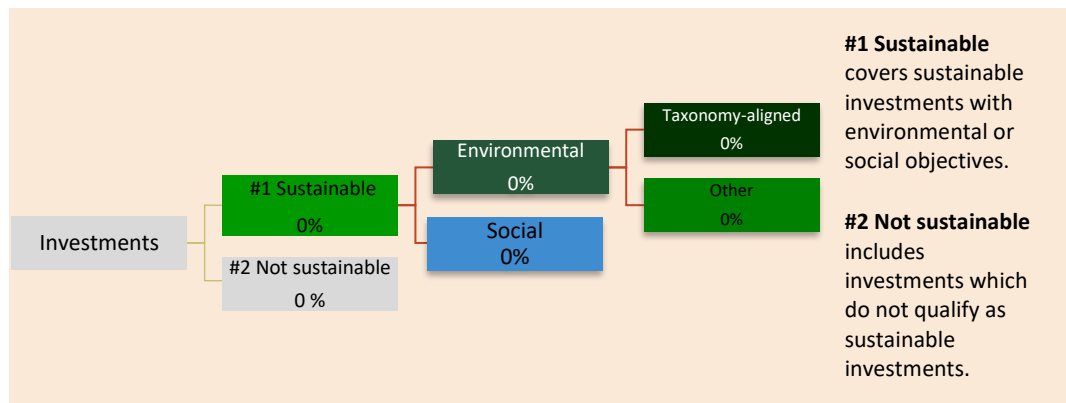


What was the proportion of sustainability-related investments?

There are no investments in the Fund. This means there were 0% sustainable investments in the Fund.

What was the asset allocation?

CI REG has committed to make a minimum of 95% sustainable investments with an environmental objective.



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

The share of investments (which have reached FID) with an environmental objective that were

2024

Sustainable investments	0%
Not sustainable investments	0%

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

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

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

In which economic sectors were the investments made?

Sector	2024
Sub-Industry	
Utilities	
n/a	n/a

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



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

During this reference period, the Fund made no investments, and therefore the alignment with the EU Taxonomy-alignment of those investments were not assessed.

	Climate change mitigation	Climate change adaptation	The sustainable use and protection of water and marine resources	The transition to a circular economy	Pollution prevention and control	The protection and restoration of biodiversity and ecosystems
Alignment	n/a	n/a	n/a	n/a	n/a	n/a

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁸?



Yes:



In fossil gas



In nuclear energy



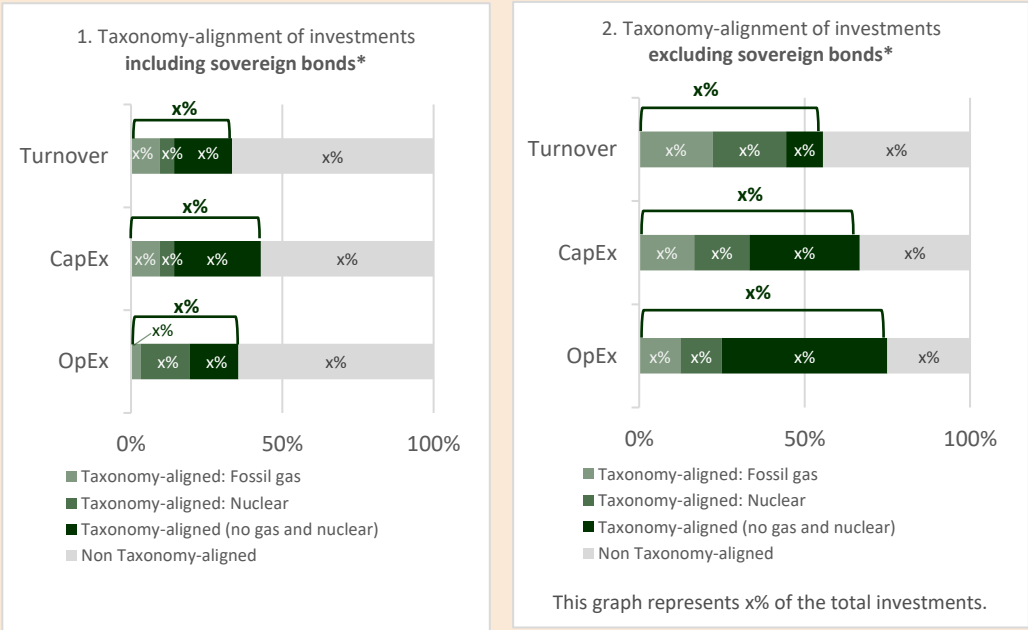
No

⁸ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

Activities	2024
Transitional	n/a
Enabling	n/a

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

There are no investments in the Fund, and therefore we did not conduct the normal extensive review of EU Taxonomy exercise.

Taxonomy-aligned	2024
Turnover	n/a
CapEx	n/a
OpEx	n/a

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



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

The share of sustainable investments (which have reached FID) with an environmental objective that were	2024
aligned with the EU Taxonomy	n/a
not aligned with the EU Taxonomy	n/a



What was the share of socially sustainable investments?

n/a



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

n/a



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

n/a



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

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

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

- *How did the reference benchmark differ from a broad market index?*
n/a
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*
n/a
- *How did this financial product perform compared with the reference benchmark?*
n/a
- *How did this financial product perform compared with the broad market index?*
n/a