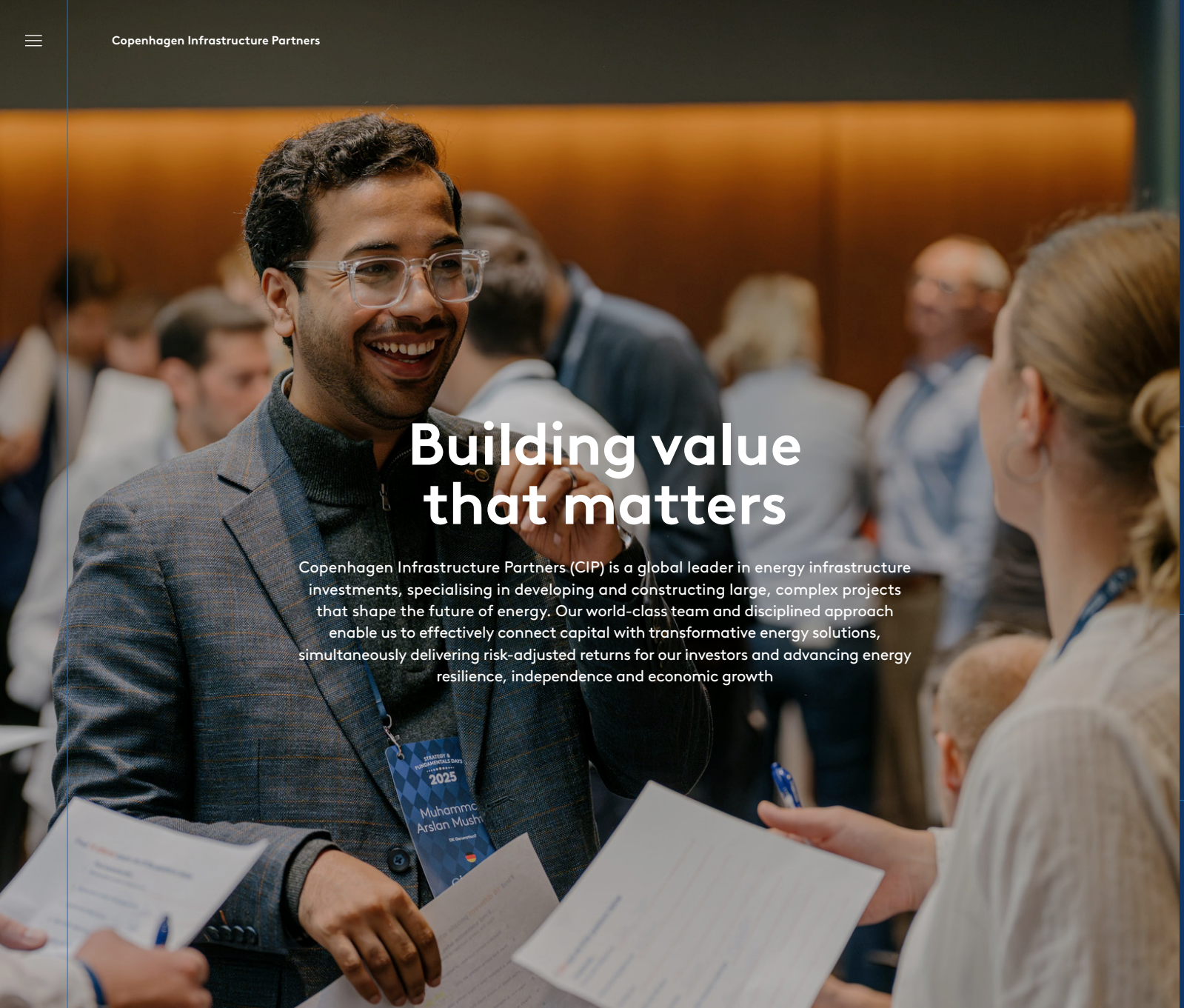
CIP

Copenhagen Infrastructure Partners

Environmental Social & Governance Report 2025

CVR no. 37994006



Building value that matters

Copenhagen Infrastructure Partners (CIP) is a global leader in energy infrastructure investments, specialising in developing and constructing large, complex projects that shape the future of energy. Our world-class team and disciplined approach enable us to effectively connect capital with transformative energy solutions, simultaneously delivering risk-adjusted returns for our investors and advancing energy resilience, independence and economic growth

COMPANY

Year of foundation
2012

Global offices[1]
30

Number of employees[1]
2,300

Projects
30+ countries

1) Based on the entire global CIP platform.

FUNDS

Number of funds
15

Investor base
200+

Capital raised (2012-2025)
€37bn

PROJECTS

Countries
30+

Active projects
50

Development capacity
~150GW

This ESG report is made available by CIP to share the ESG performance of the Funds and CIP as of 31 December 2025. 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 65-67 constitutes the Funds' compliance with the statutory statement on corporate social responsibility, in accordance with section 99a of the Danish Financial Statements Act.

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Letter from management

Building the energy system of the future

2025 was a defining year for Copenhagen Infrastructure Partners (CIP) - a year of record achievements and strategic progress against a backdrop of profound change in global energy markets. We reached final close of CI V, one of the largest greenfield energy infrastructure funds ever, advanced key projects across technologies, and strengthened our platform for long-term growth. Together, these milestones demonstrate CIP's disciplined execution capabilities and continued investor support, a foundation which will help us continue to create long-term value and impact.

Global energy markets are undergoing a transformation, driven by accelerating electrification, rising energy demand, and the increasing role of artificial intelligence. At the same time, a shifting geopolitical landscape is heightening the need for energy security and economic competitiveness. Within this context, sustainability can no longer exist as a standalone ambition; it must be achieved in tandem with resilience, security and competitiveness. These imperatives reaffirm what we have believed and acted upon for more than a decade: renewables are not just part of the solution, they are the foundation. Simply put, as these forces accelerate, new energy sources, such as solar PV continue to stand out as the most cost-effective and fastest-to-deploy source of new generation, and our industrial approach translated into tangible performance throughout the year.

Staying ahead

In 2025, CIP advanced energy storage projects in Australia, Chile, Germany, Italy, the UK and the US; launched a dedicated microgrid company; and optimised returns through well-timed divestments. To prepare for future growth, we optimised our platform to enable scalability that will allow us to deliver on our high ambitions going forward.

This year's accomplishments also demonstrate how our strategy contributes to the delivery of real-world impact. In 2025, CIP's operational projects delivered:

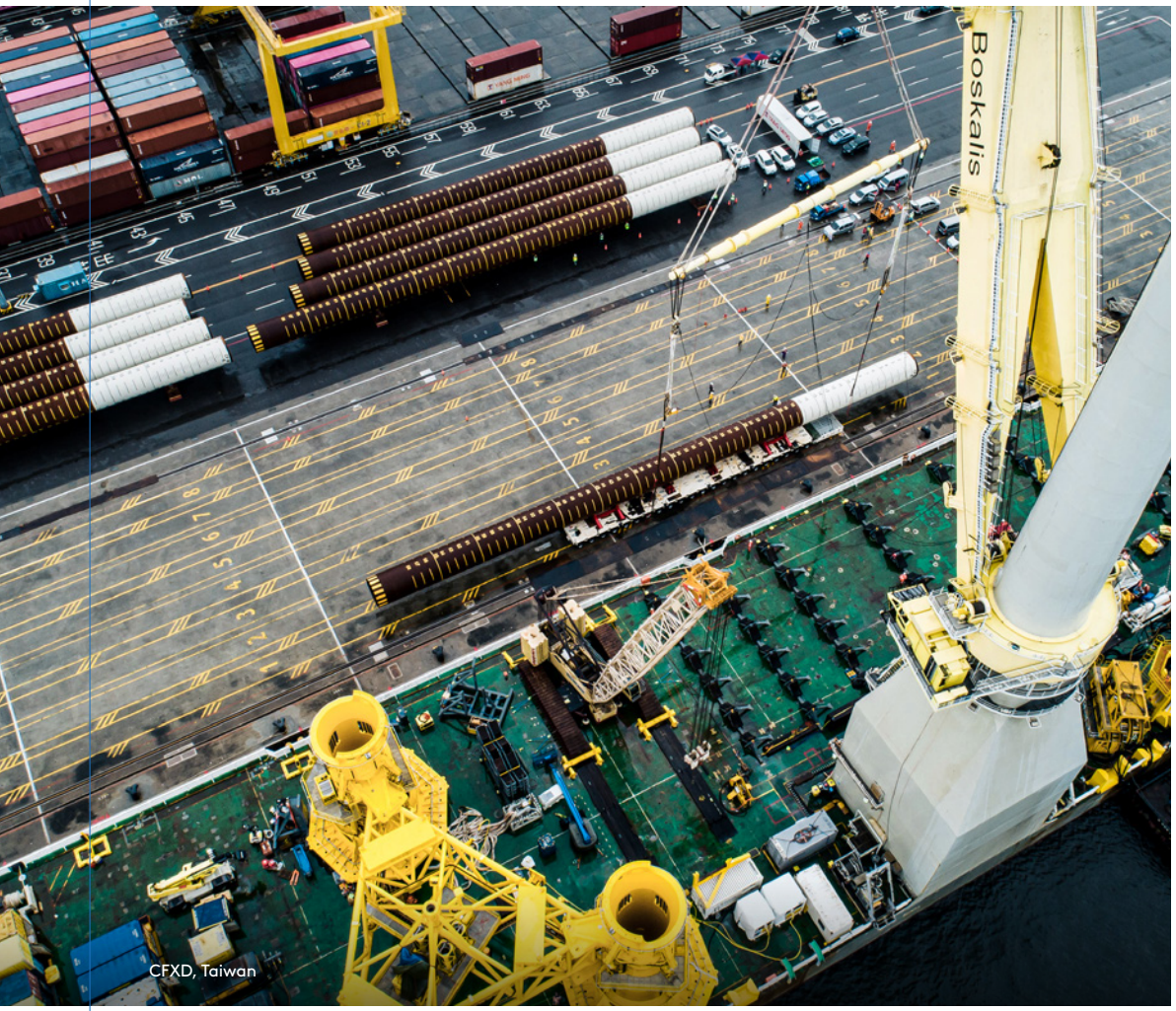
- **13 GWh of clean energy**, which could power
- **3.5 million homes**, and help to avoid
- **7.5 million tonnes** of greenhouse gas emissions.

These outcomes reflect our continued focus to developing high-quality, investment ready assets that contribute meaningfully to the energy transition.

Continues →

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

Letter from management – continued



CFXD, Taiwan

At CIP, our responsible investing approach extends beyond delivering clean electrons and molecules. It is about building integrated energy systems that help unlock additional deployment of energy transition technologies and generate durable second-order benefits.

By combining power generation assets with battery energy storage, our hybrid solar and storage projects act as strategic enablers of energy resilience - storing excess renewable power and releasing it when demand peaks or network capacity is constrained.

This system perspective also shapes our assets in the Advanced Bioenergy Fund, where assets produce domestic green fuels in Europe while advancing biodiversity, circular resource use and supply-chain resilience. These investments demonstrate how energy infrastructure can deliver broader second-order benefits while strengthening regional energy security.

Across these initiatives, ESG is embedded in how we originate, design and operate assets. Sustainability considerations inform investment decisions, portfolio management and value creation, enabling earlier identification of risks and opportunities and supporting more resilient assets across the value chain.

Runway for growth

These achievements reflect the tenacity of our team and the trust of our investors, and we extend our gratitude to our supportive investors and trusted partners. Their commitment and collaboration have been instrumental in achieving the results and growth throughout the year.

We look forward to 2026 and the coming years with confidence. Capital deployment across funds is progressing well, enabling the launch of successor funds and continued growth in our portfolio of energy projects. We believe we are strongly positioned to capitalise on the rapidly evolving energy infrastructure landscape and exciting market opportunities ahead, and will continue to deliver strong returns and impact globally.

On behalf of Copenhagen Infrastructure Partners,

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

CIP fund strategies

CIP manages a diversified portfolio of investments spanning all major energy transition technologies: solar PV, energy storage, on- and offshore wind, power-to-X, biogas, waste-to-x, carbon capture, and other technologies. Since our inception in 2012, we have raised over EUR 37 billion across 15 funds and seven distinct strategies, each designed to accelerate the energy transition and deliver resilient, long-term value.

Flagship Funds

CI II, CI III, CI IV, CI V

Invests in power generation and system-integration assets using mature, de-risked technologies for infrastructure projects in low-risk countries.

Growth Markets Funds

CI GMF I, CI GMF II

Focused on investments into power and associated infrastructure in fast-growing, middle-income countries.

Energy Transition Fund

CI ETF I

Invests in next generation energy infrastrucutre, such as Power-to-X and carbon capture globally.

Advanced Bioenergy Funds

CI ABF I, CI ABF II

Invests in advanced bioenergy infrastructure primarily in Europe, converting organic waste to biomethane

Green Credit Funds

CI GCF I, CI GCF II

Provides private credit solutions to energy and associated infrastructure projects, primarily in low-risk countries and held by non-CIP equity sponsors.

Artemis Funds

CI ARTEMIS I, CI ARTEMIS II

Invests in regulated transmission assets.

CIP GET

An evergreen product that offers eligible private investors exposure to CIP's global portfolio of energy infrastructure projects.

PROJECT TYPES

- Offshore wind
- Waste-to-energy
- Onshore wind
- Geothermal
- Transmission
- Power-to-X
- Solar
- Battery energy storage system
- Advanced bioenergy
- Carbon capture

How we are organised

CIP
Copenhagen Infrastructure Partners

Fund manager focused on fundraising and investment activities

COP COPENHAGEN OFFSHORE PARTNERS

Project delivery company focused on offshore[1]

1) COP is owned and operated independently from CIP.

CIP | Molecule Technologies

Project delivery company focused on Power-to-X

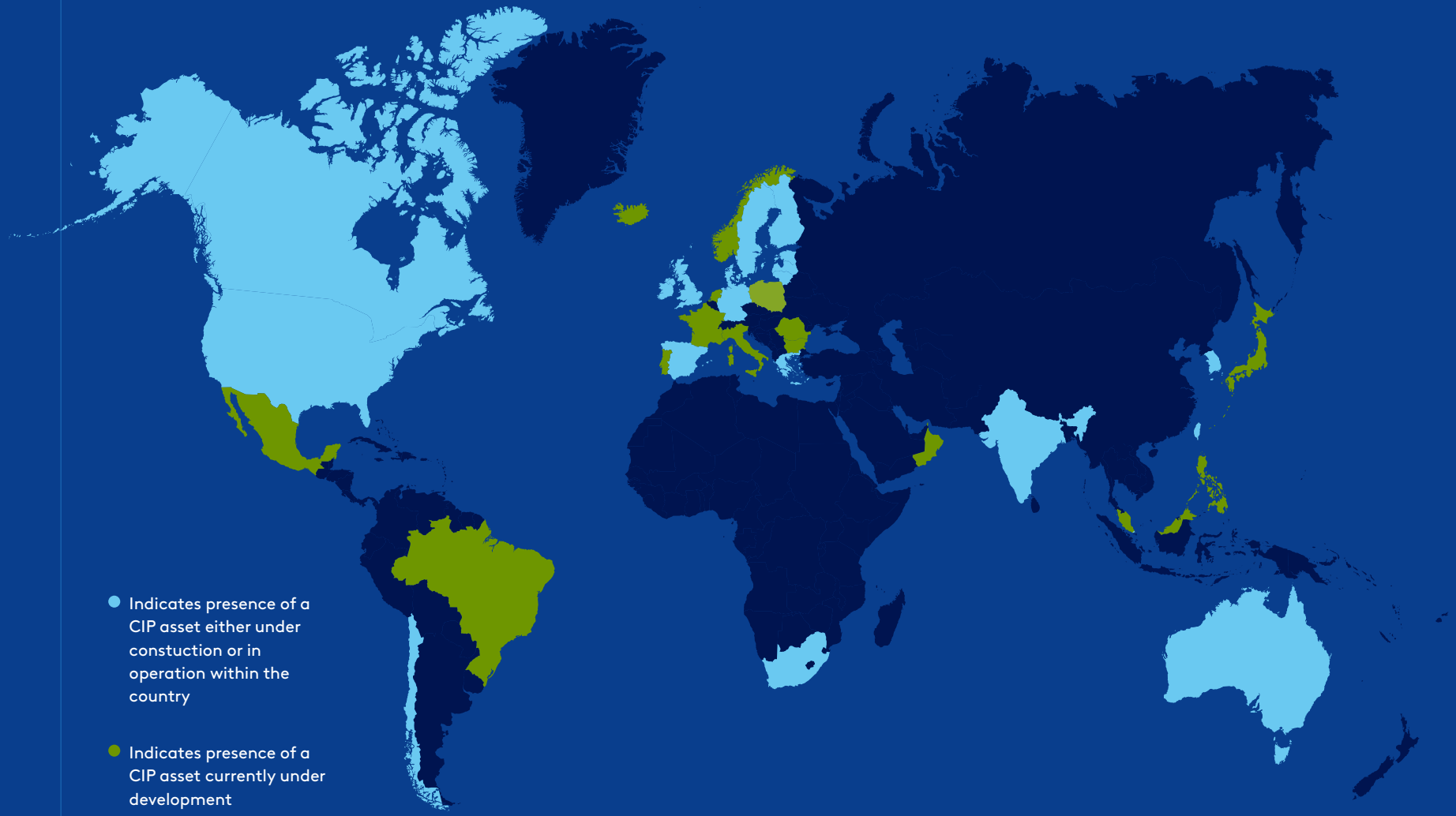
CIP | Terra Technologies

Project delivery company focused on a range of onshore technologies

CIP | Fund Solutions

Platform delivery company providing fund operations execution and project support

Current projects[1]



- Indicates presence of a CIP asset either under constuction or in operation within the country
- Indicates presence of a CIP asset currently under development

- Australia
- Canada
- Chile
- Denmark
- Estonia
- Finland
- Germany
- Greece
- India
- Ireland
- Latvia
- Lithuania
- Romania
- Spain
- South Africa
- South Korea
- Sweden
- Taiwan
- UK
- USA

1) Includes assets that have reached FID by 31 Dec 2025 (not divested).

Our offices[1]

Global fund manager, Danish roots

We are a fund manager headquartered in Copenhagen and maintain a global presence with offices strategically located around the world. The CIP Platform has a world-class team of +2,300 people with a strong presence and local project delivery capabilities in all key markets.

See more on our global footprint here

1) Includes both corporate and project offices.

Stakeholder engagements and partnerships

At CIP, collaboration is not merely a working style, it is a strategic instrument for innovation, sustainable growth and long-term value creation. In 2025, we deepened our partnerships across NGOs, industry alliances, corporates and community organisations - moving beyond traditional engagement towards co-creation. These alliances helped CIP streamline permitting processes, adapt to evolving regulatory landscapes, and enhance local impact across our global portfolio. By fostering partnerships grounded in shared values and strategic intent, CIP continues to deliver durable, scalable solutions to the world's energy and climate challenges - while building trust, advancing equity and accelerating the energy transition.

OUR PARTNERSHIPS

World Economic Forum
Member since 2023, CIP is actively engaged in their group of ESG Practitioners helping advance the ESG agenda, define standards and share best practices.

UN Global Compact
A formal signatory since 2023, CIP supports its Ten Principles, which cover human rights, labour, environment and anti-corruption. The UN GC is the world's largest corporate sustainability initiative.

Solar Stewardship Initiative
Member since 2023, the SSI is 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.

Global Impact Investing Network
The GIIN is the leading organisation focused on the scale and effectiveness of impact investing globally. CIP joined in 2025.

WindEurope
Member of the organisation's board since 2024, Wind Europe is advancing sustainability in the wind energy industry through initiatives such as accountability and sustainability in the supply chain, as well as promoting biodiversity and circularity on wind energy projects.

Global Renewables Alliance
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.

UN PRI
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. CIP received a score of 98/100 on the Direct-Infrastructure module in 2025.

Global Wind Energy Council
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.

GRESB
Reporting participant since 2017, GRESB administers ESG assessments for infrastructure funds, allowing for consistent, global reporting and benchmarking. CIP achieved a Management Score of 28/30 for CI IV, CI V, and CI GMF I in the most recent reporting period (2024).

Global Offshore Wind Alliance
CIP is one of the founding industry members and has signed a commitment to GOWA to share best practices, engage in offshore wind partnerships with relevant governments, and support GOWA's risk management frameworks.

Our responsible investment approach

CIP's responsible investment approach is rooted in a firm conviction: high ESG performance is a driver of long-term value creation. As a global player in energy infrastructure investing, CIP has consistently demonstrated that environmental, social and economic value can be created in tandem. We endeavour to continue applying this approach, while constantly working to improve and refine our responsible investment approach to meet evolving stakeholders' expectations and regulatory standards.

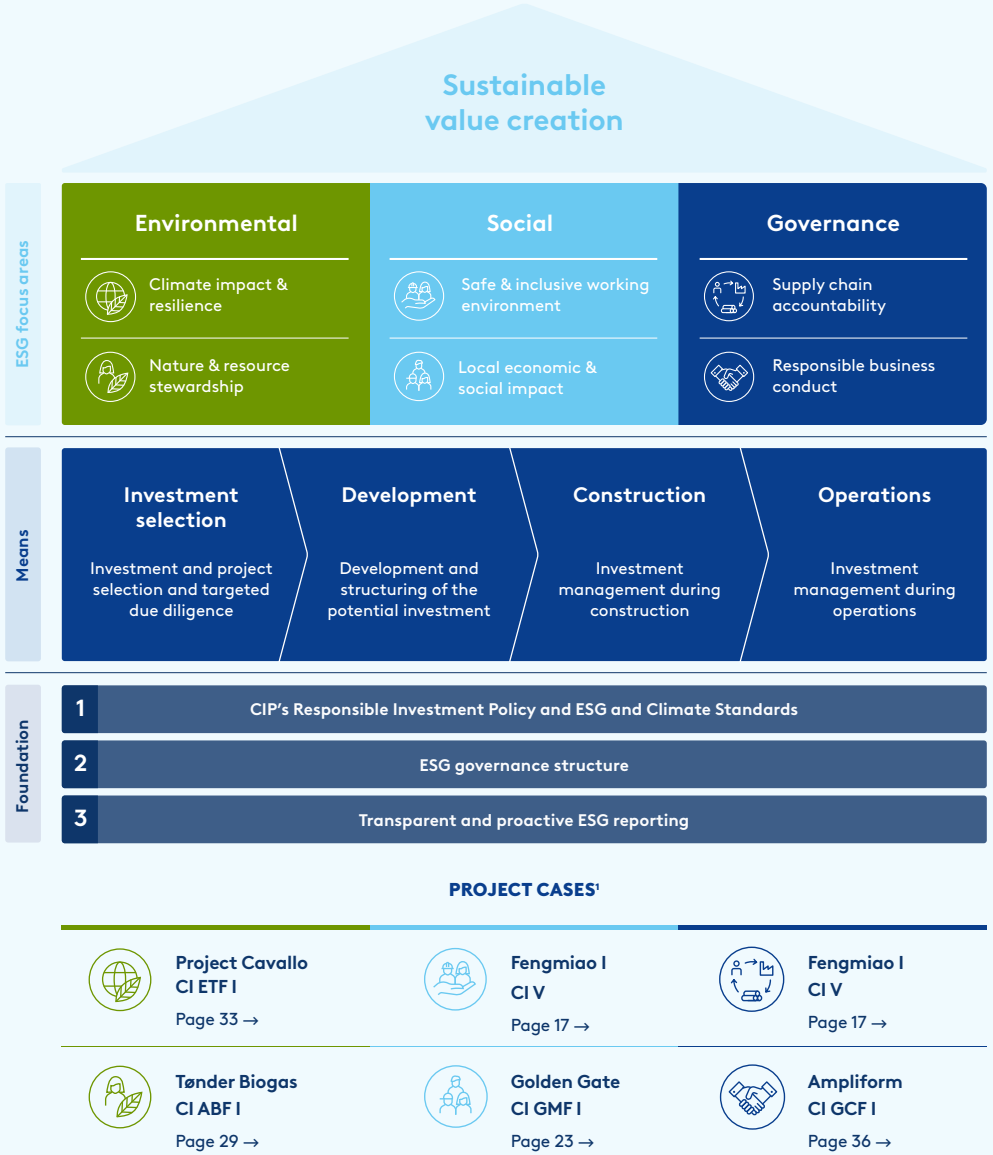
In practice, this ethos is embedded across our investment lifecycle, from fund formation to asset divestment. Our approach is underpinned by three foundational elements:

1. CIP's Responsible Investment Policy and fund-specific ESG Standards
   See our Policies →
2. Strong ESG governance structure
   Go to Page 47 →
3. Transparent and proactive reporting, aligned with globally recognised frameworks such as the EU Sustainable Finance Disclosure
   Go to Chapter 4 →

Our ESG strategy is operationalised by a team of dedicated ESG Investment Advisors. These advisors work in close partnership with investment teams, providing expert guidance during investment selection, due diligence, project development, construction and operations. Their role is instrumental in shaping fund-specific standards, identifying ESG risks and opportunities, and ensuring consistent ESG implementation across project portfolios.

Finally, to translate this responsible investment philosophy into measurable outcomes, CIP focuses its ESG efforts across six strategic areas that are material to fund performance and stakeholder impact. These include climate impact and resilience, nature and resource stewardship, a safe and inclusive working environment, local economic and social impact, supply chain accountability, and responsible business conduct. These focus areas guide our decision-making and engagement across all investments, ensuring that ESG remains central to our pursuit of critical energy infrastructure.

1) This is a select list of case studies, a full list can be provided upon request.



02
Investment level impact

CIP's five core fund strategies — Flagship, Growth Markets, Advanced Bioenergy, Energy Transition and Green Credit — anchor our approach to financing the energy transition. Each strategy pursues distinct market opportunities through a thematic focus on energy generation and storage technologies, integrated energy systems, and geographic diversification. The following chapter provides an overview of how each of these strategies delivered measurable progress and impact across environmental, social and governance dimensions during the year.

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FUND DEEP DIVES

- Flagship Funds
- Growth Markets Funds
- Advanced Bioenergy Funds
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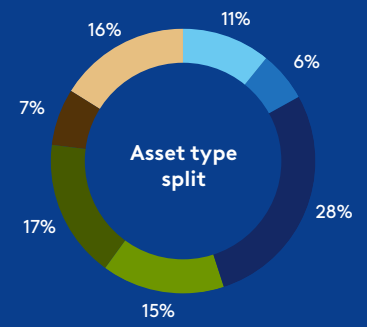
- Green Credit Funds

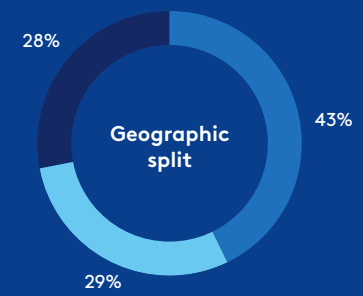
Flagship Funds

CI II, CI III, CI IV, CI V

Focused on renewable power generation and system-integration assets using mature, de-risked technologies for infrastructure projects primarily in OECD countries.

Portfolio composition[1]





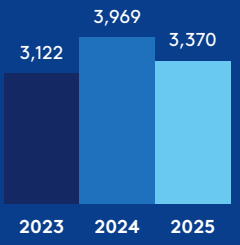
Fund strategy overview by end 2025

	CI I	CI II	CI III	CI IV	CI V
Fund Vintage	2012	2014	2017	2020	2023
Fund Size	€1bn	€2bn	€3.5bn	€7.3bn	€12.3bn
Final Investment Decisions	3	10	8	10	7
Fund Status	Realised	Fully committed/ Divesting	Fully committed/ Investing ringfenced	Fully committed/ Investing ringfenced	Investing
EU SFDR Classification	N/A	8	8	9	9

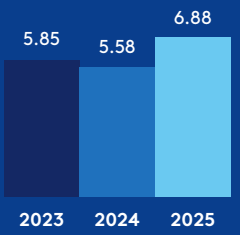
1) Includes post-FID investments and development pipeline projects in the fund.
2) Reporting practices are presented on pages 57-59. 2025 performance data is subject to assurance, reference is made to the Independent Auditor's Limited Assurance Report on pages 63-64.

Highlights[2]

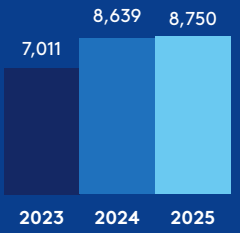
Households powered
(000's, expected)



Renewable power produced
(000's GWh, actual)



Capacity
(MW)



Flagship Funds deep dive

The Flagship Funds strategy

The Flagship Funds invest into regulated and long-term contracted energy infrastructure with the objective of generating attractive risk-adjusted returns and long-term, stable and predictable cash flows with low correlation to the business cycle.

The geographical focus of the Flagship Funds is low-risk OECD countries in Western Europe, North America and developed Asia Pacific, reflecting CIP's strategy to mitigate regulatory risks by choosing stable regulatory and political regions.

The Flagship Funds play a pivotal role in decarbonising energy generation infrastructure globally. Their strategic ESG goals are centred on increasing global low-carbon energy capacity and generation, enabling the development of renewable energy, and the build out of system integration assets required for a stable and resilient energy system. At their core, these funds aim to enhance industrial competitiveness by developing infrastructure that delivers affordable and reliable domestic power. Just as importantly, these funds act as powerful engines of economic activity, mobilising institutional capital at scale to create enduring employment opportunities across technologies and geographies.

Fund leadership

Mads Skovgaard-Andersen
Partner & CIO
Flagship Fund Lead

Nischal Agarwal
Partner
Europe Lead

Thomas W. Poulsen
Partner
APAC Lead

Timothy Evans
Partner
North America Lead

2025 fund strategy milestones

January
CI V's Taean Wind, an offshore wind project in Korea, is awarded an offtake contract in the Wind Power Fixed-Price Contract Auction arranged by the Korean Energy Agency (KEA).

CI II and CI III's Changfang & Xidao offshore wind project in Taiwan achieves commercial operations.

February
CI V initiates construction on its Summerfield BESS project in Australia.

CI V acquires full ownership of project Morecambe, a 480 MW fixed bottom offshore wind project in the Eastern Irish Sea.

March
CI V surpasses its target size of EUR 12 billion at final close.

CI V's Fengmiao I offshore wind project secures financial close of USD 3 billion of debt financing. This is backed by the project's corporate PPAs (CPPAs), including agreements with notable corporates such as Taiwan Mobile, Mediatek, and Google's Taiwan subsidiary.

CI IV's Buffalo Plains onshore wind project in Canada wins the IJGlobal Renewable Deal of the Year.

CI V achieves commercial operations on its Scatter Wash BESS project in Arizona, US.

April
CI IV completes a partial divestment of its Coalburn I BESS project in the UK to strategic buyers.

May
CI III's Jeonnam I offshore wind project in Korea achieves commercial operations.

CI IV's Zone 29 offshore wind project in Taiwan achieves commercial operations.

August
CI V acquires Project Beehive, its second BESS project in Arizona, US.

October
CI IV's project Summer, a BESS project in the UK, reaches financial investment decision.

CI IV completes partial divestment of its Coalburn II BESS project to strategic buyers.

Flagship Funds deep dive

Nischal Agarwal
Partner, Europe Lead

Rowan Parkhouse
Managing Director

CASE | CI IV

Strategic storage for a resilient energy future

As the United Kingdom accelerates deployment of intermittent renewable energy sources, the need for flexible, scalable energy infrastructure is vital. CIP, through its CI IV fund, is investing in battery energy storage systems (BESS) that are designed to meet this challenge directly. CI IV is constructing a series of BESS assets in Scotland, known as the Spring BESS Portfolio, which will play a pivotal role in enhancing grid flexibility and enabling greater utilisation of the UK's existing renewable energy capacity.

These assets are not just technical solutions; they are strategic enablers of energy resilience and independence. By storing excess renewable power and releasing it when demand peaks or transmission capacity is constrained, the four assets in the Spring BESS Portfolio – Coalburn I, Coalburn II, Devilla, and Summer – will help to stabilise the grid and further reduce reliance on fossil fuels. The battery assets are strategically located in Scotland, absorbing excess wind generation that would otherwise be curtailed. The power is discharged when wind speeds fall, helping to displace the prevailing gas-fired dispatchable generation.

Why energy storage matters

Energy storage is a critical enabler of the energy transition. It bridges the gap between intermittent renewable generation and real-time demand, allowing power to be shifted across time and geography, leading to more efficient utilisation of grid infrastructure. This is especially vital in the UK, where wind and solar generation are growing rapidly, but existing grid infrastructure is under pressure.

Lithium-ion batteries, the technology of choice for the Spring BESS projects, are a quick-to-deploy, scalable and cost-effective solution for short-term energy storage needs. These systems

Spring BESS Portfolio, United Kingdom

Spring BESS Portfolio

United Kingdom

PROJECT CHARACTERISTICS

Total projected portfolio capacity
3.8 GW

Technology to be deployed
Lithium-ion battery

Flagship Funds deep dive

CASE | CI IV – continued

help manage daily fluctuations in supply and demand, reduce curtailment of renewables, and support frequency regulation to stabilise the grid, all working in tandem to lower energy costs for consumers.

Energy independence through infrastructure

Energy storage assets, such as utility-scale lithium-ion batteries, can also support a country's energy independence by reducing exposure to volatile global energy markets and imported fuels. It enables more efficient use of domestic renewable resources, particularly in regions with high generation potential but limited grid connectivity. CIP's industrial expertise and market insight enable the firm to identify and act on such opportunities where energy storage can deliver outsized impact. The Spring BESS portfolio is a prime example—located in a region with strong wind generation but existing grid constraints, it is positioned to deliver both commercial value and system-wide benefits.

"Energy storage is no longer a nice-to-have; it's a prerequisite for a well-functioning energy system. The UK's renewables are growing quickly, but without flexible infrastructure, that growth hits a ceiling," says Rowan Parkhouse, Managing Director on the Flagship Team. "The Spring BESS assets are designed to lift that ceiling. These systems are tools for minimising curtailment, stabilising the grid, and insulating the system from volatility."

Leading the energy storage revolution

CIP is now one of the largest BESS investors in the UK and has a BESS portfolio that includes some of the largest projects across Europe. Given the country's renewable energy ambitions and its strong focus on energy prices and security, CIP is well positioned to leverage its existing expertise and track record to grow its UK storage portfolio.

As an island with a high penetration of renewable energy, the UK is at the cutting edge of finding solutions to energy system issues which are only just emerging in other continental European markets. The power network is grappling with grid constraints, connection queue backlogs and reform, and the need for changes in market design. In this environment, those that can deliver solutions, such as CIP through its BESS projects and other grid flexibility solutions, stand to gain a competitive advantage. With other European markets following a similar trajectory as the UK, CIP's experience positions it to lead similar developments elsewhere.

Spring BESS Portfolio, United Kingdom

> "Energy storage is no longer a nice-to-have; it's a prerequisite for a well-functioning energy system. The UK's renewables are growing quickly, but without flexible infrastructure, that growth hits a ceiling.
>
> **Rowan Parkhouse**
> Managing Director

Flagship Funds deep dive

Gordon White
Partner

Marina Hsu
APAC Projects Chair

CASE | CI V

Catalysing development of the Taiwanese energy sector

Participants during the marine mammal observer (MMO) trainings - Fengmiao I, Taiwan

CIP continues to lead the global energy transition with the Fengmiao I offshore wind project, a landmark initiative off the west coast of Taiwan. Fengmiao I, the Flagship Funds' third offshore wind project in Taiwan, reinforces CIP's commitment to accelerating the growth of the renewable energy industry in the APAC region.

With a planned capacity of 495 MW, Fengmiao I is expected to generate more than 2,380,000 MWh of renewable electricity annually once fully operational. Power will be sold to companies in key sectors of Taiwan's economy, including semiconductor manufacturing, ICT sector telecom networks, and leading technology companies.

Unlike previous projects that relied on government-subsidised feed-in tariffs, Fengmiao I pioneers a fully market-driven model through multiple Corporate Power Purchase Agreements (CPPAs). This marks a paradigm shift in Taiwan's energy transition, positioning private-sector demand as the engine for renenwable energy growth.

As a first mover in Taiwan's offshore wind sector, CIP aims not only to deliver clean energy locally, but also to lay the foundation for long-term economic development. Building on nearly a decade of presence in Taiwan, CIP has leveraged and strengthened the local supply chains established through its earlier offshore wind projects. Today, Fengmiao I further accelerates this development by sourcing a significant portion of key components and services, such as jacket foundations, installation support, onshore substations, service operation vessels, and wind turbine parts, from Taiwanese suppliers. This approach ensures that the benefits of the energy transition extend across the economy of Taiwan, creating an enduring business ecosystem to support future clean energy infrastructure projects.

To further support local workforce development, the project established an offshore wind education centre co-located with the coast guard's workstation. To date, this centre has hosted multiple industry workshops designed to cultivate the next generation of offshore wind professionals in Taiwan.

Continues →

Fengmiao I
Taiwan

PROJECT CHARACTERISTICS

Final Investment Decision
March 2025

Offshore construction campaign begins
Q1 2026

Target construction completion date
Q4 2027

Flagship Funds deep dive

CASE | CI V – continued

Another showcase of CIP's commitment to supporting local community is evident in Fengmiao I's collaboration with the local fishermen. The project delivered a series of health, safety and environmental (HSE) training workshops and offshore wind knowledge sessions to fishermen who were interested in becoming guard vessel service providers. These vessels will patrol the wind farm during construction, preventing unintended interruptions from other marine traffic. Compared to the variability of seasonal fishing, this service provides a predictable income stream, with a fixed day rate tied to the length of the wind farm's construction phase. The project has also trained some fishermen to be qualified marine mammal observers (MMOs). By equipping qualified fishermen with new skills and an opportunity for predictable earnings, CIP is actively supporting the economic resilience of the local community.

Through proactive engagement and joint safety initiatives, Fengmiao I is setting a new standard for responsible development across our local supply chains. By implementing a comprehensive HSE programme that includes daily toolbox talks, on-site HSE Supervisors, reward mechanisms, grievance channels, and a project-funded HSE Committee, CIP is not only protecting workers but also helping to build operational excellence among Taiwanese suppliers. One notable example of this was a large-scale safety stand-down at the foundation supplier's fabrication yard, an event which brought together more than 1,000 technicians and welders from Taiwan, Indonesia and Vietnam. This initiative not only reinforced CIP's commitment to safety, but also strengthened the operational standards of local suppliers, ensuring they can deliver reliably and competitively in a growing offshore wind market.

> "Through Fengmiao I, CIP will deliver clean energy at scale whilst also setting a benchmark for responsible, market-driven development to strengthen Taiwan's energy resilience and simultaneously create lasting economic value for both local communities and large corporates.

Gordon White
Partner

Participants from the marine mammal observer (MMO) trainings - Fengmiao I, Taiwan


Participants from the marine mammal observer (MMO) trainings - Fengmiao I, Taiwan

Flagship Funds deep dive

Martin Perch Brogaard
Managing Director,
CIP Terra Technologies,
Flagship Funds APAC

Iain Pople
Project CEO
Flagship Funds APAC

CASE | CI V

Embedding cultural respect into Australia's new energy infrastructure

Australia's energy transition is gaining momentum, driven by the nation's ambitious 2050 net-zero target. Yet achieving deep decarbonisation across this vast continent presents complex challenges, requiring not only innovation, but also meaningful collaboration. Commercial-scale battery energy storage systems (BESS) are emerging as infrastructure critical to achieving such challenges, enabling grid stability and unlocking greater penetration of renewable energy. CI V's Summerfield BESS project exemplifies this exact approach: a solution designed to meet the changing demands of the continent's energy landscape while fostering meaningful collaborations that accelerate progress in a responsible way, particularly when working with local indigenous communities.

The proposed project area includes the land of two traditional owner groups: the First Peoples of the River Murray & Mallee Region #2 and the Peramangk People. In Australia, the term traditional owners refers to indigenous peoples who have ongoing cultural and ancestral connections to a particular area of land, connections based on customary laws, spiritual beliefs and historical occupation, often passed down through generations.

For the main project area, the Summerfield team formalised an Aboriginal Heritage Protection Agreement with the First Peoples of the River Murray and Mallee Region #2. The agreement ensures full compliance with Australia's Aboriginal heritage legislation, embedding cultural safeguards throughout the project's lifecycle. Key provisions include:

- pre-construction heritage surveys conducted by qualified specialists and First Peoples representatives.
- on-site construction monitoring by First Peoples-appointed monitors to prevent disturbance of traditional Aboriginal artifacts.
- detailed procedures for discoveries of culturally significant sites or objects.

Continues →

1) Reporting practices are presented on pages 57-59. 2025 performance data is subject to assurance, reference is made to the Independent Auditor's Limited Assurance Report on pages 63-64.

Summerfield
Australia

PROJECT CHARACTERISTICS

Expected COD
Q4 2026

Capacity
960 MWh

Jobs supported[1]
1,020

Flagship Funds deep dive

CASE | CI V – continued

CIP recognises that responsible project development is strengthened through a partnership approach that goes beyond regulatory compliance. With Summerfield, this was realised through initiatives aimed at fostering economic inclusion and long-term growth for First Peoples communities. These included:

- tendering opportunities for indigenous-owned businesses.
- funding for cultural heritage monitoring, including travel and the provision of personal protective equipment (PPE) for First Peoples representatives on-site.
- promoting the use of innovative construction methods, such as the use of drones to string overhead transmission lines, reducing ground disturbance in respect of traditional lands.
- involving a representative in decision-making processes for the project's Community Benefit Fund, including providing comments on the draft guidelines and assistance assessing applicants, making the most of their local connection and knowledge.

This approach exemplifies CIP's commitment to building durable energy infrastructure, one that respects cultural heritage, strengthens local relationships, and delivers long-term value to communities and investors alike.

"Durability can mean many things, from long-term financial viability to physical climate resilience, but in this context, it is just as much about forging strong, trust-based relationships with local stakeholders. These relationships are foundational to delivering infrastructure that will endure, both physically and socially, in the communities it serves.

Martin Perch Brogaard
Managing Director, CIP Terra Technologies Flagship Funds APAC

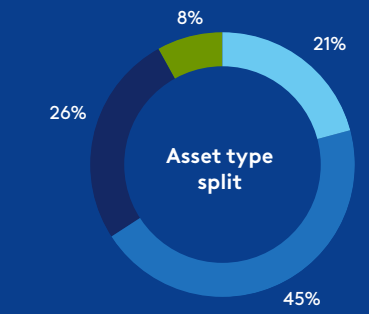

Golden Gate, South Africa

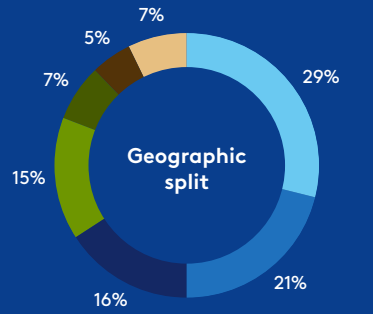
Growth Markets Funds

CI GMF I , CI GMF II

The Growth Markets Funds strategy focuses on investments in large-scale and complex greenfield energy infrastructure projects in high-growth, middle-income markets with strong fundamentals for renewable development and significant impact potential.

Portfolio composition[1]





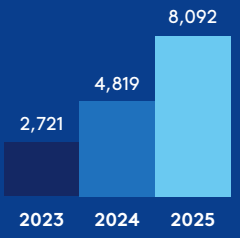
Fund strategy overview by end 2025

	CI GMF I	CI GMF II
Fund Vintage	2019	2023
Fund Size	$1bn USD	Still fundraising
Final Investment Decisions	3	4
Fund Status	Fully committed/ Investing ringfenced	Investing
EU SFDR Classification	8	9

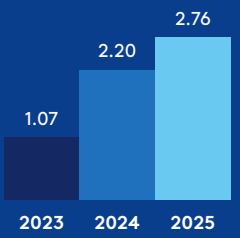
1) Includes post-FID investments and development pipeline projects in the fund.
2) 2023 figures have been restated based on enhanced data quality. Reporting practices are presented on pages 57-59. 2025 performance data is subject to assurance, reference is made to the Independent Auditor's Limited Assurance Report on pages 63-64.

Highlights[2]

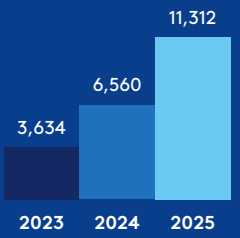
Households powered
(000's, expected)



Renewable power produced
(000's GWh, actual)



GHG avoided annually
(000's tCO_2e, expected)



Growth Markets Funds deep dive

The Growth Markets Funds strategy

The Growth Markets Funds are differentiated renewable energy infrastructure funds managed by CIP. These funds focus on large-scale, complex greenfield projects in high-growth, middle-income markets with strong fundamentals for renewable development and significant impact potential. The GMF target markets combine rapid economic and demographic growth with an expanding middle class, conditions that are accelerating the demand for electricity.

The Growth Markets Funds contribute to decarbonising power systems by integrating renewable generation and storage into national electrical grids. Building on the experience of its predecessor fund, which invested extensively in South Africa and India, CI GMF II focuses on 15 primary markets across four continents. Markets have been selected based on a combination of robust economic and demographic growth, electrification trends, and industrialisation; conditions driving rapid rising power demand.

Employing CIP's tested develop-build-exit strategy, the Growth Markets Funds invest in the development and construction of new renewable infrastructure with the potential to deliver significant climate impact by delivering clean, renewable power into typically fossil-fuel heavy grids.

Fund leadership

Niels Holst
Lead Partner

Ole Kjems Sørensen
Lead Partner

2025 fund strategy milestones

January
CI GMF II secures a Contract for Difference (CfD)[1] for its Pestera II onshore wind project in Romania. The CfD covers 245 MW of the total ~400 MW. The European Investment Bank (EIB) closes its EUR 30 million co-investment into the project. This follows the EIB's CI GMF II commitment of USD 100 million.

CI GMF II commences construction on Arena BESS project in Chile.

March
Mulilo's Du Plessis Dam Solar PV2 project achieves financial close under an innovative energy aggregator model, with Etana Energy as the off-taker and H1 Capital as BEE[2] partner.

May
CI GMF II sells 25% stake in the 1 GW San Miguel Bay offshore wind project in the Philippines to ACEN, marking a strategic partnership to advance one of the country's first offshore wind projects.

November
CI GMF II achieves financial investment decision on Patache, the fund's second BESS project in Chile.

CI GMF I completes primary capital injection into Mulilo by Norfund to fund higher than anticipated growth.

1) CfD's are a type of long-term energy contract designed to stabilise revenues and incentivise the creation of new, low-carbon energy production.
2) Black Economic Empowerment

Growth Markets Funds deep dive

Frederik Thoring Flagstad
Director

Giorga Ussaggi
Senior Associate

CASE | CI GMF I

Empowering communities through vocational training

DVP students during their exchange in Denmark

Mulilo Energy Holdings, a South African platform investment under CI GMF I, embodies the fund's commitment to advancing sustainable energy infrastructure development in rapidly growing middle income markets. In a country navigating energy reliability challenges and persistent socioeconomic disparities, Mulilo has emerged as a leading Independent Power Producer (IPP), with an impressive +30 GW development pipeline, 765 MW of assets under construction and 448 MW of operational capacity – all contributing to tackling these challenges head on. Beyond its proven capability to successfully deliver energy projects, Mulilo is increasingly recognised for its inclusive approach to growth and community engagement, particularly in the remote areas where construction and operations are underway.

At the heart of this ambition is the Danish Vocational Program (DVP), a pioneering initiative co-developed by Mulilo, CIP, the Embassy of Denmark in South Africa, and the Mulilo Community Trusts. The programme equips South African youth with world-class technical and agricultural skills through advanced training in Denmark. The Embassy of Denmark in South Africa has worked directly with Mulilo to shape the programme's vision and ensure its alignment with both countries' priorities for skills development and international cooperation. Currently, 30 students from the Northern Cape region are enrolled: 17 in a 10-month-long advanced technical training at TechCollege in Aalborg, returning to South Africa in April 2026 for paid internships, and 13 in agricultural training at Dalum Agricultural College in Odense, followed by a 14-month paid internship in Denmark.

Continues →

> By equipping young South Africans with technical skills that are most sought after in the local labour market, we're not only strengthening the energy workforce of tomorrow, but also laying the foundation for these communities to thrive independently of the assets that we're building together with Mulilo.

Frederik Thoring Flagstad
Director

The Danish Vocational Programme

South Africa

PROGRAMME CHARACTERISTICS

Cohort size

30 students

Vocational skills developed

- Wind turbine blade manufacturing
- Turbine maintenance
- Electrical and plumbing maintenance
- Animal and crop production and agribusiness training

Growth Markets Funds deep dive

CASE | CI GMF I – continued

The programme covers a range of topics, but features two modules particulary relevant to renewable energy:

- **Composite training** - developing skills related to manufacturing and maintenance in the composite industry (e.g. wind turbine blades).
- **Maintenance training** - developing capabilities to work effectively with electrical and plumbing-based systems within residential, commercial and industrial settings.

These high demand skills are strategically aligned with South Africa's renewable energy ambitions and based on gaps identified across the country.

Mulilo's analysis revealed that 60% of adults across these municipalities have below average education levels and labour skills, issues that were also identified in other community-based surveys.

The DVP exemplifies the shared commitment of CIP, Mulilo and the Danish Embassy of South Africa in building value that matters; by empowering local youth with specialised skills in desirable industries and international exposure, the programme not only expands horizons, but also employment pathways that strengthen the domestic energy workforce for a successful future.

DVP student during composite training

DVP students during technical training

The voices of the DVP

Marochan Kampi

"Being in the Danish Vocational Programme is helping me to gain useful skills for the energy sector. And being in a new environment taught me to adapt, work with others, and think in new ways. I have grown both personally and professionally and strongly recommend this opportunity, as it opens new perspectives and creates future possibilities."

Lubabalo Olyn

"Techcollege in Denmark has given me stronger technical training and encourages teamwork. With support from committed lecturers, we learn through practical work and sharing knowledge. The programme focuses on teamwork and solving real world problems, which prepares us for the renewable energy sector and helps us bring valuable skills back to South Africa."

Growth Markets Funds deep dive

Niels Holst
Lead Partner

Cilia Nyegaard Faber
Senior Associate

CASE | CI GMF II

Geographic strategy for maximum decarbonisation

CI GMF II reflects CIP's continued commitment to accelerating the global energy transition in high-growth, middle-income markets. Building on the proven success of its predecessor, CI GMF I — which alone is expected to deliver approximately 8.7 GW of new energy capacity, equivalent to Denmark's total onshore wind and solar PV capacity as of 2024 — CI GMF II is positioned to continue driving impact across emerging markets.

This second vintage is designed to unlock outsized climate impact by deploying capital into regions with fossil-heavy grids. The fund is expected to enable the construction of new renewable capacity capable of powering ~10 million households annually and avoiding over 10 million tonnes of CO_2e emissions.

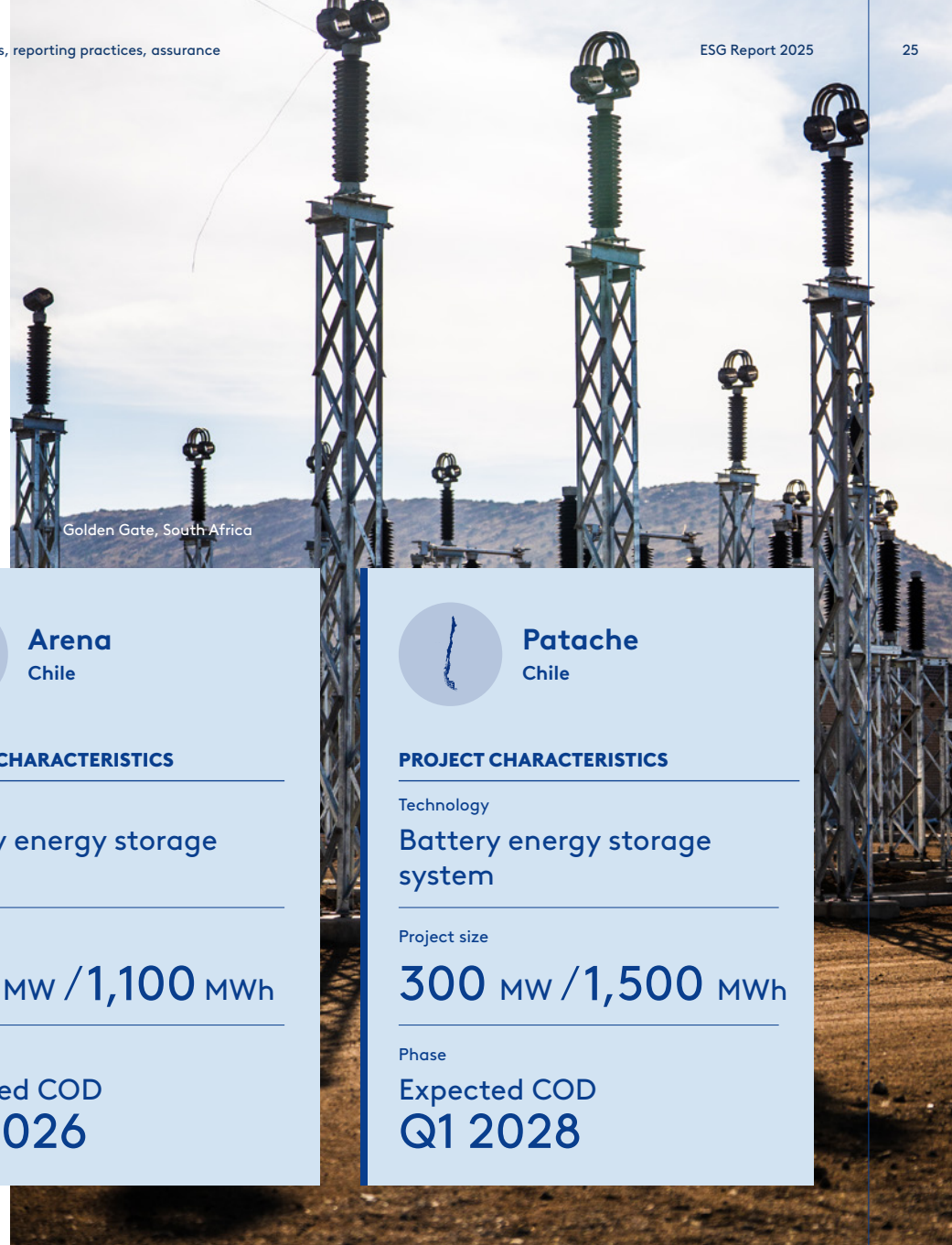
Country selection framework

CI GMF II's geographic strategy is underpinned by a rigorous country selection framework that evaluates:

- macroeconomic resilience
- scalable energy markets
- liquid capital markets with viable exit pathways
- regulatory maturity

The fund prioritises countries where it can establish long-term local presence and build deep market knowledge, an approach designed to foster trust, enable successful project execution, and support durable stakeholder relationships.

These selected countries are undergoing rapid economic and demographic expansion, with energy demand projected to triple or even quadruple by 2050. Yet many remain reliant on coal-fired power, making them among the most carbon-intensive grids globally.



Golden Gate, South Africa

Arena
Chile

PROJECT CHARACTERISTICS

Technology
Battery energy storage system

Project size
220 MW / 1,100 MWh

Phase
Expected COD
Q1 2026

Patache
Chile

PROJECT CHARACTERISTICS

Technology
Battery energy storage system

Project size
300 MW / 1,500 MWh

Phase
Expected COD
Q1 2028

Growth Markets Funds deep dive

CASE | CI GMF II – continued

"By investing in low fossil-intensive grids within high-growth economies, we see an opportunity to capture attractive returns while also enabling markets to adopt cleaner, more resilient infrastructure — creating long-term value for both our investors and society.

Niels Holst
Lead Partner

Strategic impact

In these markets, installations of wind, solar and battery technologies are growing at twice the rate of mature energy markets, driven by cost competitiveness and speed of deployment. By investing in assets connected to fossil-heavy grids, CI GMF II is expected to deliver up to three times the decarbonisation impact per dollar invested compared to similar projects in high-income economies.

Execution momentum

CI GMF II has already reached FID on the projects featured here, and is expected to take FID on three to four more projects by final close of the fundraising period, expected in Q1 2026.

Golden Gate, South Africa

Unicus II
India

PORTFOLIO CHARACTERISTICS

Technology
Solar PV and onshore wind

Project size
2 GW

Phase
Under development and construction

Pestera II
Romania

PROJECT CHARACTERISTICS

Technology
Onshore wind

Project size
400 MW

Phase
Expected COD
Q1 2028

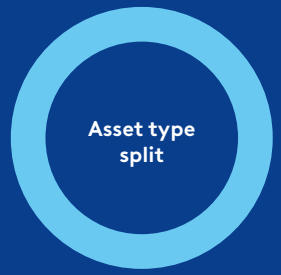
Tønder Biogas, Denmark

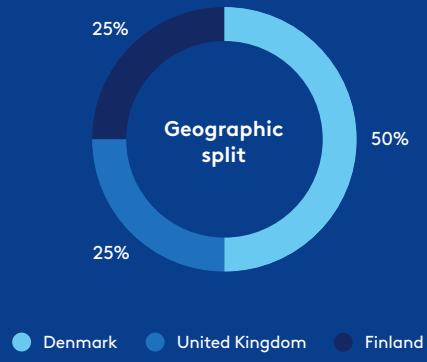
Advanced Bioenergy Funds

CI ABF I , CI ABF II

The Advanced Bioenergy Funds focus on equity investments in advanced bioenergy infrastructure primarily in Europe, converting organic waste to biomethane to drive circularity and reinforce European gas-supply resilience, and decarbonising hard-to-abate sectors.

Portfolio composition[1]





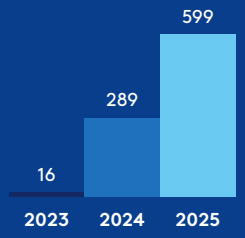
Fund strategy overview by end 2025

	CI ABF I	CI ABF II
Fund Vintage	2022	2025
Fund Size	€0.7bn	Still fundraising
Final Investment Decisions	4	N/A
Fund Status	Investing	Fundraising
EU SFDR Classification	9	9

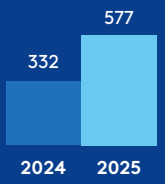
1) Based on post-FID investments in CI ABF I, indicative of CI ABF II.
2) Reporting practices are presented on pages 57-59. GHG avoided figures from 2024 have been restated due to improved calculation methodologies. 2025 performance data is subject to assurance, reference is made to the Independent Auditor's Limited Assurance Report on pages 63-64.

Highlights[2]

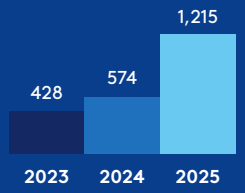
Biomethane produced
(000's MWh, actual)



GHG avoided annually
(000's tCO_2e, expected)



Trucking kilometres fueled
(million km, expected)



Advanced Bioenergy Funds deep dive

The Advanced Bioenergy Funds strategy

CIP's Advanced Bioenergy Funds (CI ABF I and CI ABF II) target equity investments in advanced bioenergy infrastructure primarily across Europe, providing institutional investors exposure to the decarbonisation of the hard-to-abate sectors. The fund strategy produces advanced biofuels including biomethane using sustainable feedstocks such as agricultural residues, household and industrial biowaste. Offtake products include advanced biofuels such as biomethane and bio-liquefied natural gas (bio-LNG), all of which serve as fuel solutions for sectors where electrification alone is insufficient to meet thermal or power needs. Leveraging CIP's industrial expertise, the ABF funds deliver climate impact and attractive returns in a growing segment of the energy transition.

Beyond emissions reduction, the Advanced Bioenergy Funds' projects support biodiversity by avoiding pollution, reducing nitrogen runoff, and relieving pressure on agricultural land. The projects advance circularity: manure is converted into biomethane and biogenic CO_2 for green fuels, while remaining matter becomes nutrient-rich digestate for controlled land application.

Fund leadership

Thomas Dalsgaard
Lead Partner

Andreas F. Brandt
Partner

2025 fund strategy milestones

May
Tønder Biogas, a project in the CI ABF I portfolio, is fully inaugurated as one of the largest operational biomethane plants in Europe.

September
CI ABF I achieves financial investment decision on Project Nivala, an anaerobic digestion facility that will provide bio-LNG to the transport sector in Finland. This plant is expected to be Finland's largest biomethane facility, with a capacity capable of producing 200+ GWh liquefied biomethane annually once fully operational.

September
CI ABF I reaches its fourth financial investment decision with Project Ruby, an acquisition of a combined biomethane plant from Ørsted. The plant is situated in Northwich, UK.

September
Initiated fundraising for CI ABF II, the second vintage of the Advanced Bioenergy Funds strategy. Fundraising efforts are well under way, with a target fund size of EUR 1.5 billion.

December
CI ABF I team secures full permits for the COBIRGY I project in Spain, with an FID expected H1 2026.

Tønder Biogas, Denmark

Advanced Bioenergy Funds deep dive

Andreas F. Brandt
Partner

Line Plesner Støttrup Thomsen
Manager

CASE | CI ABF I

Promoting biodiversity-positive energy solutions in Denmark

Situated in southern Denmark, Tønder Biogas stands as one of Europe's largest biomethane facilities. Each year, it transforms up to 930,000 tonnes of agricultural and industrial organic waste into 450 GWh of biomethane – contributing to the country's energy resilience and circular economy. Acquired and constructed by CIP through CI ABF I, the project exemplifies CIP's ambitious approach to expanding renewable energy generation, while also demonstrating how advanced bioenergy projects can support the local agricultural economy and biodiversity.

Local farmer integration and engagement

The facility sources feedstock, primarily livestock manure and other agricultural waste residues, from local farms. Farmers supply organic waste and receive digestate in return, a byproduct of the anaerobic digestion process that can serve as a nutrient-rich fertiliser that protects soil health and reduces reliance on synthetic fertilisers. This circular system helps to strengthen the resilience of the local agricultural sector while also lowering its impact on the local environment. Trust-building with local stakeholders has also been central to the project's success. Farmers are not only suppliers of feedstock, but strategic partners in this circular system.

Positive biodiversity potential

Biodiversity in natural ecosystems is under growing pressure, with habitat loss, pollution, and climate change accelerating degradation worldwide. Yet the economic role that biodiversity plays cannot be overlooked, with estimates showing that half of global GDP depends on nature and ecosystem services.[1] CI ABF I projects are positioned to respond to this dual challenge - designed to both deliver renewable energy and agricultural solutions, while also offering an opportunity to mitigate negative pressure on biodiversity.

Tønder Biogas, Denmark

Tønder Biogas
Denmark

PROJECT CHARACTERISTICS

Carbon intensity (CI) score[2]

-20 gCO2eq/MJ

Actual GHG avoided[3]

168,800 tonnes, 2025

Volume of digestate provided to local farmers

+800,000
tonnes annually

Continues →

1) OECD (n.d.). Biodiversity.
2) A CI score represents the greenhouse gas emissions per unit of output.
3) Reporting practices are presented on pages 57-59.

Advanced Bioenergy Funds deep dive

CASE | CI ABF I – continued

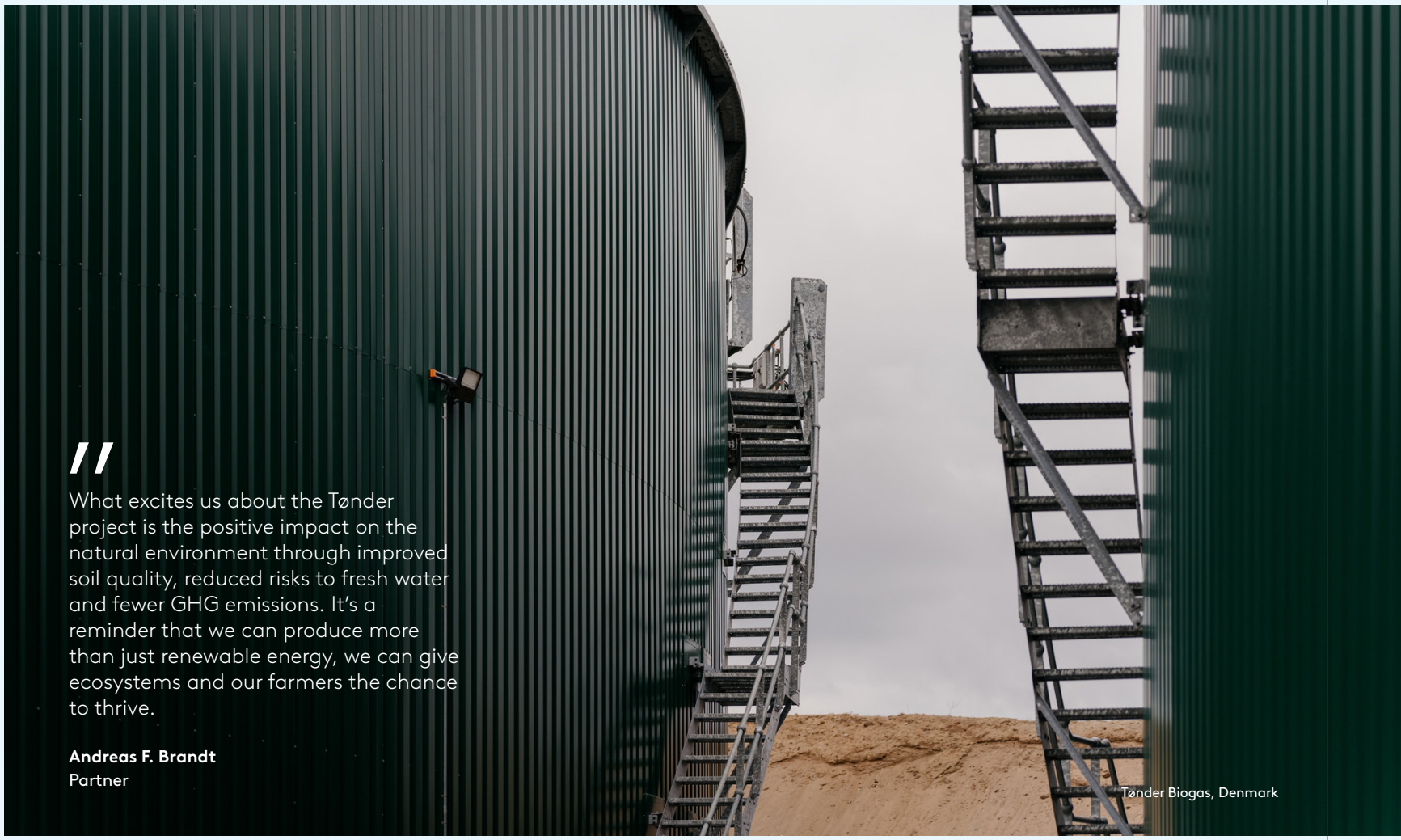
The use of biogenic digestate to replace synthetic, fossil-based fertiliser offers several advantages:

- preserves soil microbiota, enhancing structure and resilience.
- reduces ammonia emissions, lowering groundwater contamination.
- supports nutrient recycling, aligned with circular economy principles.

Biomethane projects have the potential to deliver additional benefits that protect biodiversity, including:

- avoided GHG emissions through the substitution of biomethane over traditional fossil fuels, as well as from improved manure handling practices that reduce methane emissions.
- reduced nutrient pollution and acidification from runoff events.

CIP's ESG strategy recognises that circular practices, such as the nutrient recirculation being implemented through the Tønder project, can help to mitigate biodiversity loss by avoiding pollution and habitat degradation. Tønder Biogas demonstrates how renewable energy infrastructure can work in tandem with agricultural ecosystems to deliver durable, environmentally positive outcomes.



"What excites us about the Tønder project is the positive impact on the natural environment through improved soil quality, reduced risks to fresh water and fewer GHG emissions. It's a reminder that we can produce more than just renewable energy, we can give ecosystems and our farmers the chance to thrive.

Andreas F. Brandt
Partner

Tønder Biogas, Denmark

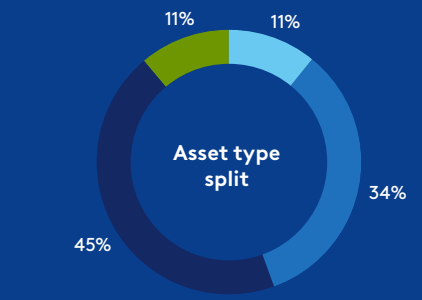

Høst, Esbjerg

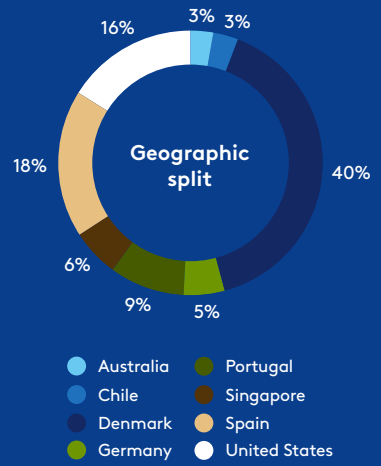
Energy Transition Fund

CI ETF I

The Energy Transition Fund invests in next-generation energy infrastructure, including industrial scale power-to-X (PtX) and carbon capture, enabling institutional investors to participate in the decarbonisation of the so-called hard-to-abate sectors such as shipping, steel and cement production, and agriculture.

Portfolio composition[1]





Fund strategy overview by end 2025

	CI ETF I
Fund Vintage	2021
Fund Size	€3bn
Final Investment Decisions	3
Fund Status	Investing
EU SFDR Classification	9

1) Includes post-FID investments and development pipeline projects in the fund.

Hard-to-abate sectors

Addressed by CI ETF I investments

Heavy transport

Aviation

Fuel refinement

Steel

Fertiliser

Thermal power, chemicals, gas processing, and more

Energy Transition Fund deep dive

The Energy Transition Fund strategy

CI ETF I invests in next-generation energy infrastructure with a primary focus on industrial-scale hydrogen projects that enable the decarbonisation of hard-to-abate sectors such as transportation, chemicals, agriculture as well as steel and shipping.

Concentrating on greenfield opportunities in Western Europe, North America, Australia and developed countries in Asia, CI ETF I also considers advanced biofuels, carbon capture and storage/utilisation, and complementary technologies to accelerate industrial and transportation decarbonisation.

With a market-leading portfolio and over EUR 1 billion in secured grants and subsidies, CI ETF I has de-risked its projects and positioned itself as a pioneer in the energy transition, offering institutional investors a unique route to participate in large-scale, transformative solutions.

Fund leadership

Søren Toftgaard
Lead Partner

2025 fund strategy milestones

January
The Høst project secures a full permitting envelope to produce green hydrogen and/or green ammonia. Hydrogen export will be enabled by a pipeline from Denmark to Germany connecting Høst to demand clusters in central Europe.

February
The Catalina project is awarded a support grant of EUR 245 million from the Spanish government.

Høst is awarded a EUR 13 million support grant from the Connecting Europe Facility (CEF) to support front-end engineering design and other technical studies up until project FID.

March
The fund secures AUD 814 million (approximately EUR 500 million) for its Murchison Green Hydrogen project in Western Australia from the Australian Government's Hydrogen Headstart programme.

May
CI ETF I launches its first ever carbon capture and utilisation asset - Project Cavallo - through a joint venture partnership with the BKV Corporation. This partnership will expand a portfolio of CCUS projects across the US.

July
CI ETF I's Gaia project secures a long-term offtake agreement with Microsoft for up to 2.95 million tonnes of carbon removal.

August
CI ETF I secures an irrevocable permit from the Dutch Government to reconfigure the Zeevonk project with Phase I to deliver 1 GW of offshore wind, due to delays in the broader hydrogen market.

August
The fund acquires 70% stake in the German hydrogen project WAL from H2Apex, who is remaining a partial equity owner. The project has previously secured an attractice devex/capex subsidy (IPCEI[1]).

1) Important Projects of Common European Interest.

Energy Transition Fund deep dive

Karlis Povisils
Partner

CASE | CI ETF I

Scaling carbon capture for industrial decarbonisation

Carbon capture and storage (CCS) is emerging as a cornerstone technology in the global effort to decarbonise the hard-to-abate sectors. By capturing carbon dioxide (CO_2) from industrial processes and permanently storing it underground, CCS offers a scalable pathway to materially reduce climate impact by enabling emissions reductions while maintaining operational continuity.

> "Project Cavallo is a strong example of how innovative CCS can be designed to support emissions reductions in the industrial sector. By directly reducing emissions at source without disrupting operations, and doing so in a way that's repeatable, Barnett Zero proves that this model works.
>
> **Karlis Povisils**
> Partner

CIP, through its CI ETF I fund, has launched Project Cavallo, a joint venture with the BKV Corporation. This portfolio investment is designed to provide CO_2 capture and compression, transmission, and sequestration services to a wide range of industrial emitters across the United States, such as natural gas processing plants, bioethanol facilities, and other heavy industries.

CI ETF I believes that CCS will play an important role in the energy transition, complementing CIP's existing portfolio and strengths in renewable energy generation and storage technologies to deliver system-wide decarbonisation.

Project spotlight: Barnett Zero

Barnett Zero is the first operational asset under Project Cavallo. With a capacity to capture and sequester up to 241 kilotonnes per annum (ktpa) of CO_2, the project successfully injected 165 kt of CO_2 in 2024 and another 140 kt in 2025, a volume equivalent to removing approximately 71,100 passenger vehicles from the road for a year[1].

This milestone demonstrates the viability of CCS as a scalable solution for industrial decarbonisation and sets the stage for future deployments across the Cavallo platform.

Project spotlight: Lima Tango

Lima Tango is currently under construction and is expected to become the second operational project in the joint venture, with commissioning targeted for Q1 2026. With a planned capacity of 88 ktpa, the project is designed for a 12-year operational lifetime, enabling the sequestration of approximately 1,056 kt of CO_2 - equivalent to the emissions of over 2.2 million barrels of oil consumed[1].

Why CCS matters

CCS is a critical tool in the energy transition, particularly for sectors where electrification or fuel switching is not yet feasible. By capturing CO_2 either pre- or post-combustion using chemical, physical or biological processes, CCS allows emitters to continue operations while dramatically reducing their carbon footprint.

Once captured, CO_2 is compressed and injected deep underground into secure geological formations such as depleted oil and gas fields or saline aquifers, where it can be stored safely for thousands of years.

1) Figure derived using EPA Greenhouse Gas Equivalencies calculator, based on local Texas driving patterns and the US ton.

Project Cavallo
United States

PROJECT CHARACTERISTICS

Carbon capture & storage potential, first two projects

0.3
million tonnes per annum

Carbon capture & storage potential, under development

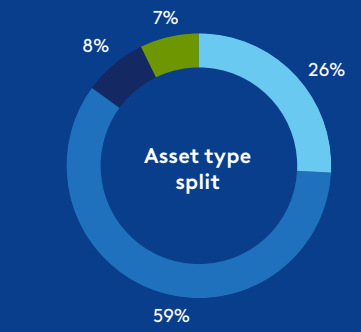
15.4
million tonnes per annum

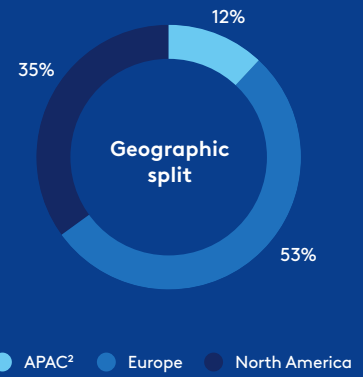
Green Credit Funds

CI GCF I, CI GCF II

The Green Credit Funds are CIP's debt strategy, providing private project finance debt with subordinated risk characteristics supporting energy projects globally. The strategy primarily focuses on green- and brownfield projects in on- and offshore wind, solar PV, biomass, storage and transmission assets.

Portfolio composition[1]





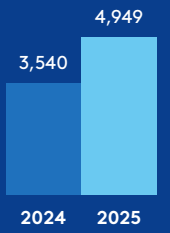
Fund strategy overview by end 2025

	CI GCF I	CI GCF II
Fund Vintage	2022	2025
Fund Size	€1bn	Still fundraising
Final Investment Decisions	11	NA
Fund Status	Investing	Fundraising
EU SFDR Classification	9	9

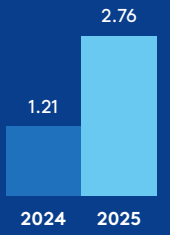
1) Based on CI GCF I portfolio, indicative of CI GCF II.
2) Refers to investments in Asia Pacific.
3) Reporting practices are presented on pages 57-59. 2025 performance data is subject to assurance, reference is made to the Independent Auditor's Limited Assurance Report on pages 63-64.

Highlights[3]

Capacity
(MW)



Renewable power produced
(000's GWh, actual)



Green Credit Funds deep dive

The Green Credit Funds strategy

The Green Credit Funds (GCF) strategy provides institutional investors with access to a rapidly growing asset class offering attractive risk-adjusted returns and low correlation to traditional markets. With a geographic focus on Europe, North America and select Asia-Pacific, jurisdictions where CIP already has a proven track record, GCF primarily invests through direct transactions while retaining flexibility for risk-sharing structures. Leveraging CIP's position as a leading global renewables project sponsor, the fund strategy combines origination strength with a sponsor mindset, enabling disciplined structuring and risk management across the project lifecycle.

The GCF strategy offers unique access to renewable energy project debt, diversified by transaction type, lifecycle stage, geography, and technology. Anchored by a strong climate and ESG profile, the Fund is classified as 'Dark Green' under Article 9 of the EU SFDR, with ESG principles integrated throughout the investment process.

Fund leadership

Jakob Groot
Partner and Co-Head

Nicholas Blach Petersen
Partner and Co-Head

Reiner Boehning
Partner

Steffen Barnebeck Andersen
Partner

2025 fund strategy milestones

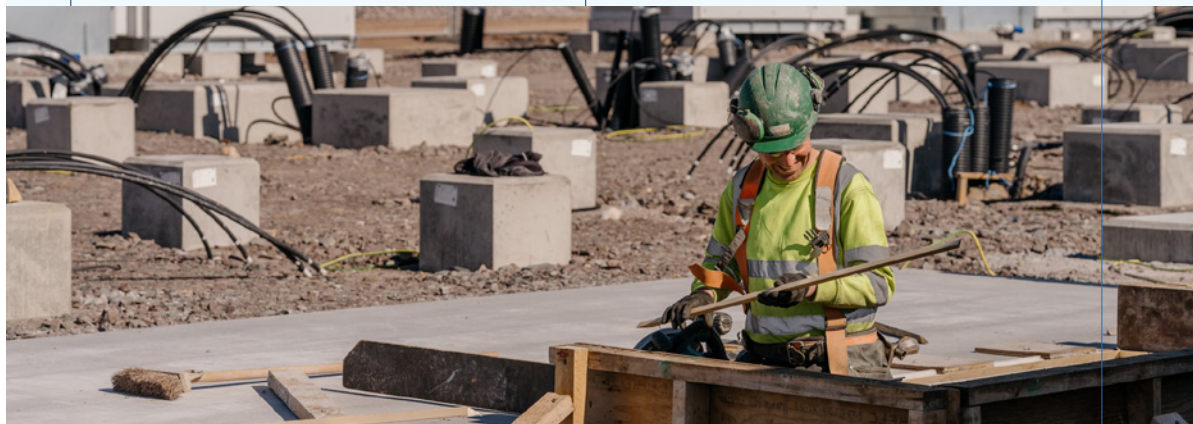
June
CI GCF I completes its eighth transaction to Enfinity Global. This loan facility will help finance the development and construction of this US-based energy developer's pipeline of 22 GW worth of solar PV and BESS projects across the US.

July
CI GCF I's closes on the Elements Green transaction, focused on funding the continued development and construction of Elements Green's BESS assets in Germany and the UK.

August
With strong momentum from CI GCF I, CI GCF II launches with over EUR 700 million of commitments from key investors. The fund will focus on debt financing for greenfield energy infrastructure projects across OECD markets.

October
The Ampliform transaction is completed, with loan proceeds supporting the build-out of 560 MW pipeline of solar PV assets across the US.

December
CI GCF I completes its transaction with EuroEnergy, funding the acquisition and construction of a 263 MW solar PV and BESS portfolio in Greece.



Green Credit Funds deep dive

Reiner Boehning
Partner

Sara Møller Jensen
ESG Manager

CASE | CI GCF I

Smart capital for a constrained grid

In October 2025, CI GCF I structured and executed a bilateral development loan facility of up to USD 165 million with Ampliform, a Pennsylvania-based renewable energy developer. The capital provided will accelerate the development of Ampliform's solar pipeline across multiple US regional electrical grids, with a near-term emphasis on the PJM region. As grid constraints and demand surges reshape grid and market dynamics within PJM, CIP's private credit platform stands out as a strategic enabler of renewable energy infrastructure deployment. CI GCF I provides bespoke credit solutions that complement traditional senior lending, allowing developers to accelerate project timelines and optimise capital stacks.

PJM is one of the largest electric grid operators in the United States, typically referred to as a regional transmission organisation, or RTO. PJM's interconnection territory spans thirteen states across the Midwest and Mid-Atlantic, including Washington D.C. This RTO provides power to over 65 million people, or approximately 20-25% of the entire electrical demand of the US. The PJM region is also host to the largest concentration of data centre development in the world[1], driving rapid demand growth and interconnection constraints, particularly in Pennsylvania, where many of Ampliform's late-stage development projects are sited. Ampliform's projects will provide much needed new power generation in PJM, help alleviate grid bottlenecks, and lay the foundation for the long-term energy resilience that is required to support future economic growth.

Founded in 2022, Ampliform is led by a team of seasoned developers, investors and operators with a track record of delivering megawatt-scale renewable energy projects and investments. The company brings deep sectoral expertise and a clear execution-focused approach to scaling clean energy infrastructure.

> "Ampliform exemplifies the kind of industrial discipline and regional expertise that we look for in a partner. In an interconnection-constrained market like PJM, speed and precision matter. Through CI GCF I, our tailored credit solutions provide smart capital, helping to enable a new generation of resilient energy infrastructure.
>
> **Reiner Boehning**
> Partner

As part of the investment process, CIP supported Ampliform in bolstering its ESG governance framework, an essential step for a fast-growing platform. CIP helped promote the advancement of a comprehensive suite of ESG-related policies aligned with international standards and CIP's own internal ESG framework. These policies were approved by Ampliform's Board and are being implemented in day-to-day activities, signaling a strong commitment to continued ESG integration as Ampliform continues to scale.

Through this transaction, CI GCF I not only provided growth capital, but also helped Ampliform embed ESG within its business strategy, ensuring the company is well-positioned to deliver much needed generation capacity in a responsible way to one of the most dynamic regions of the US power market.

1) Reuters (2025). America's largest power grid is struggling to meet demand from AI.

Ampliform
United States

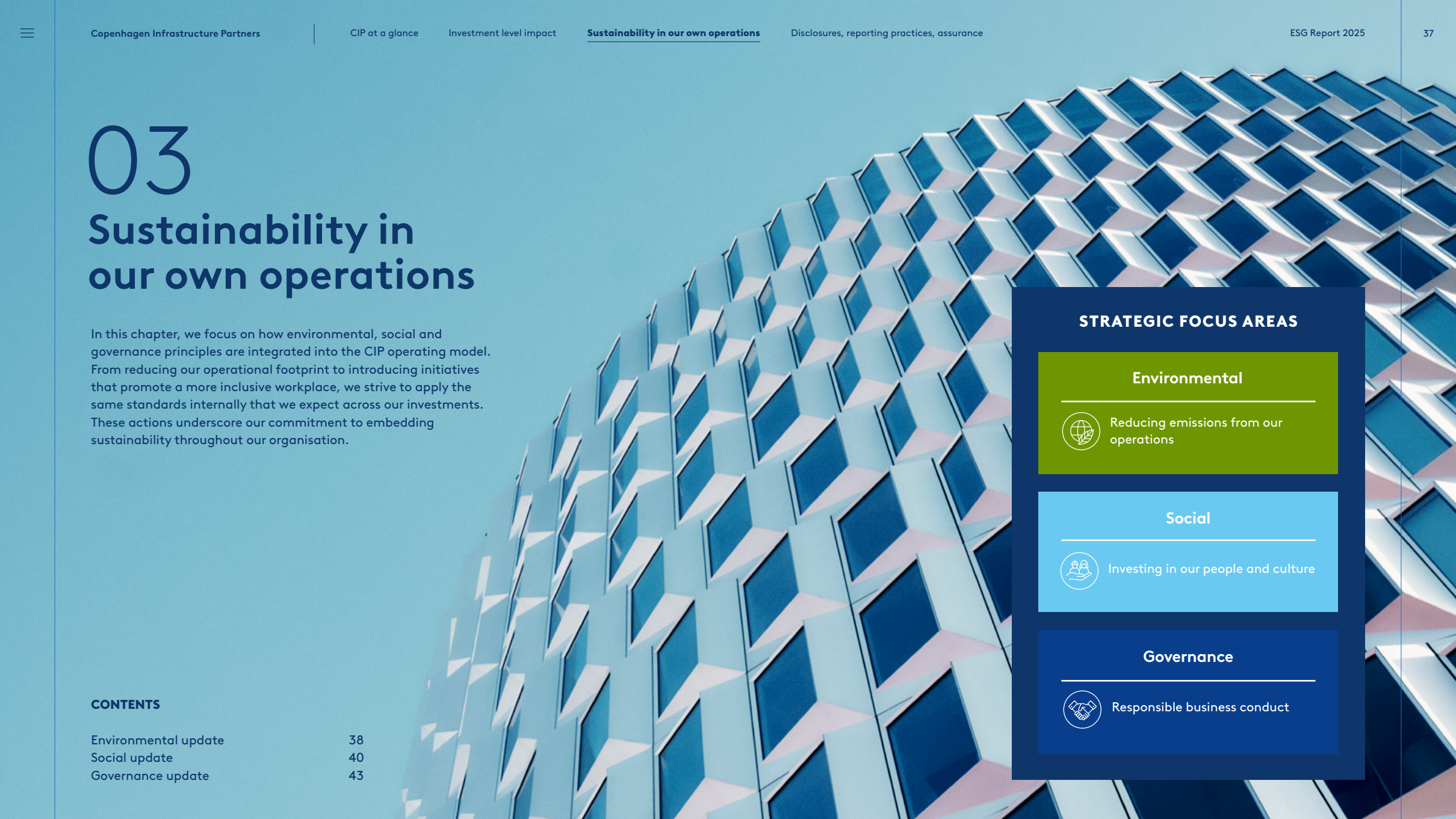
PROJECT CHARACTERISTICS

Pipeline capacity
5 GW

Technologies
PV Solar

03
Sustainability in our own operations

In this chapter, we focus on how environmental, social and governance principles are integrated into the CIP operating model. From reducing our operational footprint to introducing initiatives that promote a more inclusive workplace, we strive to apply the same standards internally that we expect across our investments. These actions underscore our commitment to embedding sustainability throughout our organisation.



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Reducing emissions from our operations

Investing in the energy transition is our business. While emissions from our own operations are modest compared to the impact of our investment activities, CIP strives to decarbonise our internal operations wherever feasible; ensuring the approach to managing our corporate footprint reflects our responsible management philosophy and aligns with the principles that we champion in the market.

Our work in 2025: Our Scope 1 emissions were negligible and materially lower than those from scope 2 and 3, primarily associated with heating of our New York City office. As for Scope 2, we are proud to report that, by 2025, all offices' electricity usage had been transitioned to 100% renewable. All CIP offices now utilise renewable electricity, either directly or through certified renewable energy crediting mechanisms.

- Eleven of our offices have successfully transitioned to direct renewable electricity contracts, representing close to 90% of the total electricity consumption across the CIP offices. Where a direct transition is not yet viable, we have applied high-quality renewable energy certificates to bridge the gap
- Achieving this milestone is especially significant considering that CIP experienced a 200% expansion in office space over the past three years. Despite this growth, total electricity consumption has remained flat since 2022, a testament to the prioritisation of energy efficiency into our new office selection criteria.
- Our Copenhagen office footprint saw a 36% reduction in electricity consumption following relocation to a more energy-efficient, DGNB Gold-certified building in 2024.

Decoupling growth from our footprint

200%
expansion of office space

0%
despite that growth, total electricity consumption has remained flat

2022 → 2025

CIP did experience a temporary increase in Scope 3 emissions driven by one-off procurement and services for the establishment of new offices in London and Seoul (Cat. 1 & 2). Conversely, business travel emissions decreased by 8% year-over-year.

Focus ahead: We will continue to progress on managing and reducing emissions, while also evaluating other initiatives and levers to further reduce the environmental footprint of our own operations.

New carbon accounting tool

In 2025, CIP implemented a new carbon accounting software tool to improve the accuracy, granularity and efficiency of our emissions reporting. The upgrade strengthens insights for internal decisions and external transparency, while reducing the resource intensity of disclosure. Initially deployed for corporate-level carbon accounting in 2025, the tool lays the groundwork for detailed project-level emissions reporting in the near future. Over time this tool will enable CIP to integrate emissions considerations directly into project design and planning. This investment reflects our disciplined approach to data-driven sustainability and our commitment to embedding climate intelligence across the project lifecycle.

CIP España Compenso Award

A standout achievement from 2025 was CIP España's receipt of the 'Compenso' seal for the 2023 reporting year from the Spanish Ministry for Ecological Transition and Demographic Challenge (MITERD). This is the highest recognition for efforts in carbon footprint management, certifying that CIP España has calculated its full Scope 1–3 emissions, demonstrated effective reduction efforts, and has fully compensated for its emissions through validated off-sets. This award follows the 'Calculo' and 'Reduzco' awards, already been earned by the office. As is standard timing, receiving this 2023 seal in 2025 places CIP España among the leading organisations in Spain for sustainability leadership and sets a benchmark for our global operations. CIP España is currently working on obtaining the three seals for 2024.

Scope 1-3 emissions from our own operations[1]

SCOPE	DESCRIPTION	EMISSIONS (TONNES OF GHG EMISSIONS)		EMISSIONS PER EMPLOYEE (TONNES OF GHG EMISSIONS)		BASELINE YEAR 2022	
		2025	2024	2025	2024	2022	Emissions per FTE
Scope 1	Fuel combustion	22	15	0.0	0.0	19	0.1
Scope 2	Electricity, heating and cooling (Market-based)	95	98	0.2	0.2	77	0.2
	Electricity, heating and cooling (Location-based)	220	185	0	0.3	187	0.6
Scope 3 (Total)	(Market-based)	13,525	11,372	22.5	20.7	6,938	21
	(Location-based)	13,530	11,372	22.5	20.7	6,925	21
Scope 3, Cat. 1 and Cat. 2	Purchased goods & services and capital goods	8,235	4,270	13.7	7.8	2,759	8.3
Scope 3, Cat. 3	Fuel- and energy-related activities	82	81	0.1	0.1	103	0.3
Scope 3, Cat. 5	Waste in operations	89	82	0.1	0.1	44	0.1
Scope 3, Cat. 6	Business travel	4,763	6,610	7.9	12.1	3,857	11.7
Scope 3, Cat. 7	Employee commuting	332	313	0.6	0.6	165	0.5
Scope 3, Cat. 8	Upstream leased assets (Market-based)	23	17	0	0	10	0
	Upstream leased assets (Location-based)	28	20	0	0	9	0
Total	(Market-based)	13,642	11,485	22.7	20.9	7,034	21.2
	(Location-based)	13,772	11,572	22.9	21.1	7,130	21.6

1) 2022 baseline and 2024 emissions figures have been recalculated and restated based on an updated calculation methodology. 2025 total energy consumption within the organisation under Scope 2 is 1.4 GWh. Totals may not sum due to rounding. Reporting practices can be found on pages 57-59.

Investing in our people and culture

At CIP, our world-class team is the foundation of our success. Their expertise, collaboration and commitment to our shared values drive the culture that empowers CIP to tackle one of the greatest challenges of our time: building the energy infrastructure of the future. To sustain this capability, we continued to deepen our commitment to fostering a safe, inclusive and high-performing workplace, ensuring that we support long-term career development, wellbeing and diversity.

Building a more engaged and inclusive work environment

Our work in 2025: CIP is a people business, and throughout the year we continued to strengthen our position as an attractive workplace for top talent. An independent survey of over 1,000 employees in the Danish energy industry ranked CIP among the sector's top companies. CIP placed #1 for career opportunities and scored highly on the three other leading drivers of employer perception: pride in work, inclusion in decisions, and leadership quality

CIP's work this year remained aligned around our strategic ambition to increase employee engagement and diversity of talent, representing our global workforce and increasing the proportion of women in senior leadership roles. These goals are supported by a detailed action plan that focuses on improving employee wellbeing and career advancement opportunities, as well as increasing engagement across all levels of the organisation.

In pursuit of this ambition, a standout initiative during the year was CIP's decision to join the FIRE network (Females in Renewable Energy). This platform fosters relationship-building, knowledge sharing, and the exchange of ideas and business opportunities across the Nordic energy sector. Through cross-industry collaboration, mentorship, and increased visibility for female leaders, the network aims to accelerate career progression in a field where women remain underrepresented. A full case study on the FIRE network can be found in the following section.

To further embed a respectful, equitable and inclusive working culture, CIP also introduced two new training courses. This first is focused on respect in the workplace, aimed at equipping employees with tools to identify and address behaviours that undermine collaboration and professionalism. By empowering our teams to speak up and act, we are cultivating a workplace that prioritises inclusion, productivity and job satisfaction. The second course focuses on increasing awareness and reducing unconscious bias in the workplace. In this training, employees are educated on how biases can affect our decision-making ability in key situations at work, e.g. when discussing new ideas at a meeting, evaluating performance, or when hiring a new colleague. The training equips colleagues with practical tools to recognise and mitigate bias in these situations. Together, these new courses play a critical role in fostering fair, balanced decision-making and advancing an inclusive and equitable workplace.

This year, CIP enhanced its annual performance management cycle by introducing more sophisticated and equitable practices through structured calibration across and within business areas. The process is underpinned by clear principles and guidelines communicated to managers and executed in a consistent, transparent manner, ensuring fairness and alignment in performance evaluations across the firm.

Focus ahead: Going forward, CIP will work on strengthening calibration practices and explore enhanced data-driven insights to support fair, transparent, and accountable performance evaluations across the organisation.

Developing the next generation of talent

Our work in 2025: CIP deepened its commitment to cultivating the next generation of talent by offering ambitious students and early-career professionals meaningful opportunities to contribute to real projects with real impact. Through strategic partnerships with leading universities, including Stanford, INSEAD, IE Business School, and Monash University, we expanded our global reach and strengthened our talent pipeline. These collaborations brought CIP teams to campuses and welcomed student groups into our offices around the world to gain firsthand exposure to life at CIP. Our newly established Analyst Board is actively shaping the early career experience, while our new master thesis collaboration programme encourages student-workers to explore CIP-related topics, generating fresh, academically grounded insights that benefit both students and the firm.

Over the past year, CIP also strengthened the leadership development programmes called GROW I and GROW II, to reinforce leadership as a key enabler of our growth. GROW I is designed for Associates and Senior Associates, focusing on building self-leadership skills that enable them to thrive and contribute effectively within high-performing, diverse teams in a sustainable way. GROW II is designed for Managers and Vice Presidents, focusing on developing skills to nurture talent, such as coaching and feedback techniques, build high-performing teams, and to exemplify CIP's leadership fundamentals in their daily work. CIP leadership principles form the foundation of all programme activities, ensuring alignment with our culture and strategic ambitions.

Focus ahead: We plan to build upon this foundation by deepening our partnerships with global academic institutions, expanding experiential learning opportunities, and building an even stronger programme for our young talent, ensuring a robust pipeline of future leaders aligned with CIP's culture and strategic ambitions.

Wellbeing and support for our employees

Our work in 2025: CIP focused on improving the Work Environment Committee (WEC), expanding the representation to cover all CIP Platform entities. This committee is tasked with leading the work environment agenda, ensuring that workplace assessments are conducted and the results are acted upon, as well as establishing the principles and processes needed to better manage potential risks and incidents. This remains an important way to maintain a close connection to the perspectives of our employees across the CIP platform.

CIP also introduced a new People Partner role within its HR delivery model, a role that will provide dedicated support across functions and regions to assist managers and employees on all employment, wellbeing and career development matters.

Focus ahead: In 2026, CIP will conduct a new global employee engagement survey. This engagement survey will enable CIP leadership to drill down into survey results at the individual team level to better understand employee satisfaction across all teams, business units and regions. The survey results will inform targeted initiatives that strengthen our commitment to continuously improving employee engagement, wellbeing and satisfaction.

Emilie Qvant Schmidt
Organisational Development Manager

CASE | CIP People

Empowering female leadership through the FIRE network

In 2025, CIP partnered with Accura, a Danish law firm, to co-lead the Females in Renewable Energy network (FIRE), a pioneering initiative aimed at strengthening female leadership across the energy sector. Women are underrepresented across the global renewable energy sector, representing just 32% of full-time jobs in the sector[1]. Our partnering in launching this female network reflects CIP's commitment to build a strong platform for women across the renewable energy sector, to share knowledge, exchange insights and build relationships to ultimately drive innovation, impact and progression. By facilitating dialogue on current industry challenges and opportunities, the network also aims to spark new business collaborations and drive innovation.

In April, CIP and Accura hosted an event focusing on advancing the green transition amid geopolitical complexities. The event featured keynote contributions from industry leaders including Pernille Asgaard Haaning (CEO, RWE Denmark), Rikke Winther Nørgaard (CCO, Aegir Insights), and Kristian Jensen (CEO, Green Power Denmark), with moderation by Alex Morgan from CIP.

Another event was held in November, focusing on professional career development and how to leverage networking as a strategic competency in advancing one's career forward. Inge Berneke (Executive Search & Leadership Advisory, Spencer Stuart) opened the event with a talk on how to use networking to boost influence in the energy sector. A panel discussion followed, featuring Anne Jensen (COO, DS NORDEN), Nana Bule (Chair, Carbfix) and Sundus Cordelia Ramli (CCO, Topsoe).

Through FIRE, CIP is not only supporting gender equity but also reinforcing its role as a catalyst for positive change in the renewable energy space.

1) International Renewable Energy Agency (2025). Renewable energy: A gender perspective

> "The FIRE network is a unique platform for women in the energy sector to forge relationships across companies, share valuable insights, and drive innovation together. Our engagement in driving this network is an important way for CIP to contribute to progressing female leadership within the renewable energy sector.
>
> **Emilie Qvant Schmidt**
> Organisational Development Manager

FIRE's November event focused on the power of networking

Responsible business conduct

Responsible business conduct at CIP is a core principle of our operating model and central to building trust and delivering enduring solutions. In 2025, we strengthened our compliance and risk-management frameworks to ensure our operations uphold high standards of integrity, accountability, and ethical behaviour. There were no reported incidents of bribery or corruption involving the company or its employees in 2025, underscoring the effectiveness of our approach and our zero-tolerance stance on unethical conduct.

Elevating awareness through e-learning

Our work in 2025: Recognising the value of continuous learning, we redesigned our e-learning programme to better equip employees with the knowledge and tools needed to uphold CIP's standards. The programme now covers four key areas: human resources, information technology (IT), compliance, and health & safety.

As part of this effort, we strengthened our focus on IT security, addressing topics such as phishing prevention, password best-practices, and protocols for digital and physical breaches. This e-learning category is now divided into onboarding and awareness training. New hires receive a tailored set of modules during onboarding, embedding responsible conduct from day one.

Focus ahead: Going forward we will continue to enhance our educational programmes, exploring new ways to strengthen employee awareness and understanding of compliance requirements, ensuring that responsible conduct remains embedded across all areas of our operations.

Strengthening compliance through on-site engagement

Our work in 2025: Our Compliance function remains a cornerstone of CIP's internal control framework. This year the team carried out a number of global compliance visits, reinforcing our zero-tolerance approach towards anti-bribery and corruption (ABC) while strengthening local engagement.

- **Manila Office:** the ABC workshop included case-based exercises, a session with a local developer on CIP's ethical standards, and workshops addressing compliance challenges in day-to-day work. It concluded with an overview of privacy requirements and guidance on gifts and hospitality.
- **Service Centre in India:** focused on a cradle-to-grave walk through of standard operating procedures, system access management, and whistleblower arrangements. The workshop reinforced the importance of having a speak-up culture where reporting lines are well defined in the case of suspected anomalies.

CIP believes these engagements help foster a culture of trust and provide us with valuable insights into local compliance challenges.

This year, we also strengthened internal governance by introducing enhanced controls for employee expenses and spending, and by embedding ABC and privacy safeguards across our global offices. These initiatives form part of our broader strategy to maintain a strong control environment that is aligned with international standards and CIP's high ethical standards.

Focus ahead: The outcomes of targeted privacy and ABC risk assessments will shape the Compliance roadmap for 2026. We will also work to further strengthen global compliance by deepening on-site engagement and expanding our capabilities to offer tailored training.

Strategic risk management

Our work in 2025: CIP introduced a new project-specific proactive risk management approach by engaging earlier to identify risks at project development outset. This method was piloted across select projects and will continue to be scaled portfolio wide. Geopolitical risk, including tariff exposure, remained a key focus, with CIP's diversification controls helping to shield our funds from volatility. Climate-physical risk management continues to be of focus to ensure mitigation against extreme weather events resulting from climate change.

Focus ahead: We have begun to initiate internal reviews of advanced climate risk tools and are considering expanding stress testing across new sustainability risk dimensions.

Tax approach

CIP's Tax Policy is based on the Danish pension sector's Tax Code of Conduct (2020). We comply with tax legislation in all jurisdictions, maintaining open and constructive dialogue with tax authorities, and do not engage in aggressive tax planning. Our priority is to deliver strong returns to our investors within applicable legal and regulatory tax frameworks. CIP's Board of Directors reviews the Tax Policy annually to ensure continued alignment with legislation, industry standards, and investor expectations.

Our work in 2025: CIP continued working with partners to manage taxes responsibly and in accordance with local law, OECD guidance, and international standards. We strengthened internal processes to support consistent and robust tax governance across our investments and legal structures.

Focus ahead: CIP will maintain its focus on tax governance and continue partnering with stakeholders whose tax practices align with ours. CIP's Tax Policy will be updated in line with any new EU and OECD developments to ensure continued alignment with best practices and evolving global standards.

Pernille Mortensen
Vice President, Head of Global Partnerships & Engagement

CASE | CIP Family Gives Back

Investing in education for long-term impact

The CIP Family Gives Back (CFGB) programme is an internal initiative designed to enable CIP employees to contribute to meaningful charitable causes. It focuses on areas such as education, health and local development. In 2025, CFGB launched a multi-year transformation project at the Ositeti Primary School in Kenya's Masai Mara region in partnership with the Human Practice Foundation (HPF).

The initiative includes a three-year grant of over USD 216,000, with CIP acting as the first sponsor of this flagship effort. The project aims to improve educational access for over 650 children, many of whom would otherwise lack basic schooling opportunities.

A holistic approach to education

The Ositeti initiative is part of HPF's broader strategy to create sustainable development through educational support. The school will be integrated into HPF's existing programmes focused on teacher training, school management, and parent engagement, efforts that will ensure long-term impact beyond the classroom. Key initiatives will be spread out over the course of three years, including the renovation of seven classrooms, building five new classrooms, toilet facilities, a playground and teacher facilities. In 2026-27 the support will focus on construction of a library and science lab, the installation of solar panels to power the school, as well as the provision of scholarships to support continued education for the most vulnerable students.

Why Ositeti?

The school was selected due to its location in a remote and underserved community, its lack of basic infrastructure, and urgent safety needs. HPF's proven track record of delivering educational and health projects in Kenya, Nepal and Denmark made it an obvious partner for this high-impact initiative. The initiative is targeting outcomes such as reducing the dropout rate, increasing school retention, and improving the literacy rate. CFGB's investment in Ositeti exemplifies CIP's commitment to social responsibility and inclusive development. Building on CFGB's prior support for three schools in Kenya, the initiative reinforces a scalable model for educational transformation through targeted philanthropic initiatives, community engagement, and a focus on longevity. By empowering children through access to high quality education, CFGB is helping to drive sustainable development and long-term resilience in one of the region's most underserved communities.

Other notable CFGB initiatives from 2025:

- **Artisan Links** – CFGB's grants have enabled this Pakistan-based organisation to train more than 40 female Afghan refugees in traditional embroidery and business skills as a means of generating sustainable income to support their families. Additionally, CFGB provided social media and fundraising strategy support to the organisation, and organised a product exhibition and panel discussion at the CIP headquarters, an event aimed at raising awareness around Afghan refugees.
- **264 Education** – CFGB made a donation focused on funding the construction of sanitation solutions, including clean water, toilets, washing basins, and female hygiene across three schools in Uganda. Donation is expected to positively impact up to ~1000 children.
- **El Cambio Academy** – based in Uganda, CFGB's donation will directly support six underprivileged girls to join a football academy through an 8-year full scholarship.
- **Bamboos** – our donation will provide 100 vulnerable students with bicycles they can use to commute to school. Bamboos is a Danish NGO focused on breaking the cycle of poverty in Cambodia through education.
- **Land of Hope** – an organisation focused on saving innocent Nigerian children accused of being witches from ostracism, torture and death. CFBG's grant helps support over 90 children, who ultimately were able to attend public school and 20 enrolling in universities.

Students at the Ositeti school

04
Disclosures, reporting practices, assurance

In this chapter, we present a data-driven overview of our impact, illustrating how our funds contribute to the energy transition. By systematically tracking ESG performance, we identify risks and opportunities, monitor progress, and pinpoint areas for improvement.

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ESG integration across the investment lifecycle

ESG is structurally embedded throughout CIP's investment and asset management life cycle, spanning both our equity and credit strategies. This integration reflects our conviction that high ESG performance drives long-term value creation and mitigates downside risk. We ensure this performance through a disciplined and repeatable approach.

Our investment process is designed to incorporate ESG considerations at every stage:

- **Investment selection:** ESG screenings are conducted using criteria from fund documentation and CIP's Responsible Investment Policy. Material ESG risks are jointly assessed by investment and ESG teams.
- **Development and structuring**: Targeted ESG due diligence includes assessments of environmental compliance, health and safety, labour practices, and governance. Independent validation is provided by specialised external advisors where appropriate. ESG clauses are embedded in key contracts as needed.
- **Construction and operations:** ESG oversight is maintained via owner's representatives and monthly reporting on ESG KPIs. Incident response protocols ensure material ESG issues are escalated to investment managers and investors.
- **Exit and divestment:** ESG documentation and performance history are leveraged to enhance asset value and facilitate efficient financing or sale.

For credit strategies, ESG integration is tailored to the unique characteristics of debt financing. ESG requirements are embedded in facility agreements, and borrowers are expected to disclose and uphold robust ESG practices. This approach de-risks investments, improves financing efficiency, and supports the sustainability classifications of our funds.

KEY PROCESSES AND TASKS TO INTEGRATE ESG ACROSS THE EQUITY AND CREDIT PROCESSES[1]

Equity process

Investment selection	Development	Construction	Operations
• Screening of investment opportunities and projects partners, using criteria established in fund documents and CIP's Responsible Investment Policy • Targeted due diligence on relevant ESG topics	• Continued due diligence on relevant ESG topics as needed • Providing guidance during contractor selection process, setting standards and negotiation of governance rights	• Oversight through an owner's representative • Monthly project reporting based on ESG key performance indicators (KPIs), on topics such as health and safety performance and carbon emissions • Engagement with contractors if material ESG incidents are detected	• Optimising operational performance, including addressing ESG risk, as needed

Credit process

Origination and pre-sceening of investment opportunity	Due diligence, structuring and documentation	Ongoing monitoring of the borrowers' performance
• Conducting assessments during pre-screening of prospective investments based on key ESG criteria	• Due diligence, risk assessment, and formation of ESG-linked covenants in loan documentation as needed	• Performance monitoring, addressing non-compliance or elevated risks via proactive borrower dialogue

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

Governance structure

CIP maintains an ESG governance framework that ensures discipline, consistency and credibility across all funds and investment activities. This structure is designed to uphold principled decision-making across our diverse set of funds, geographies and asset classes, ensuring that our investments are managed with the best interests of our investors and stakeholders in mind.

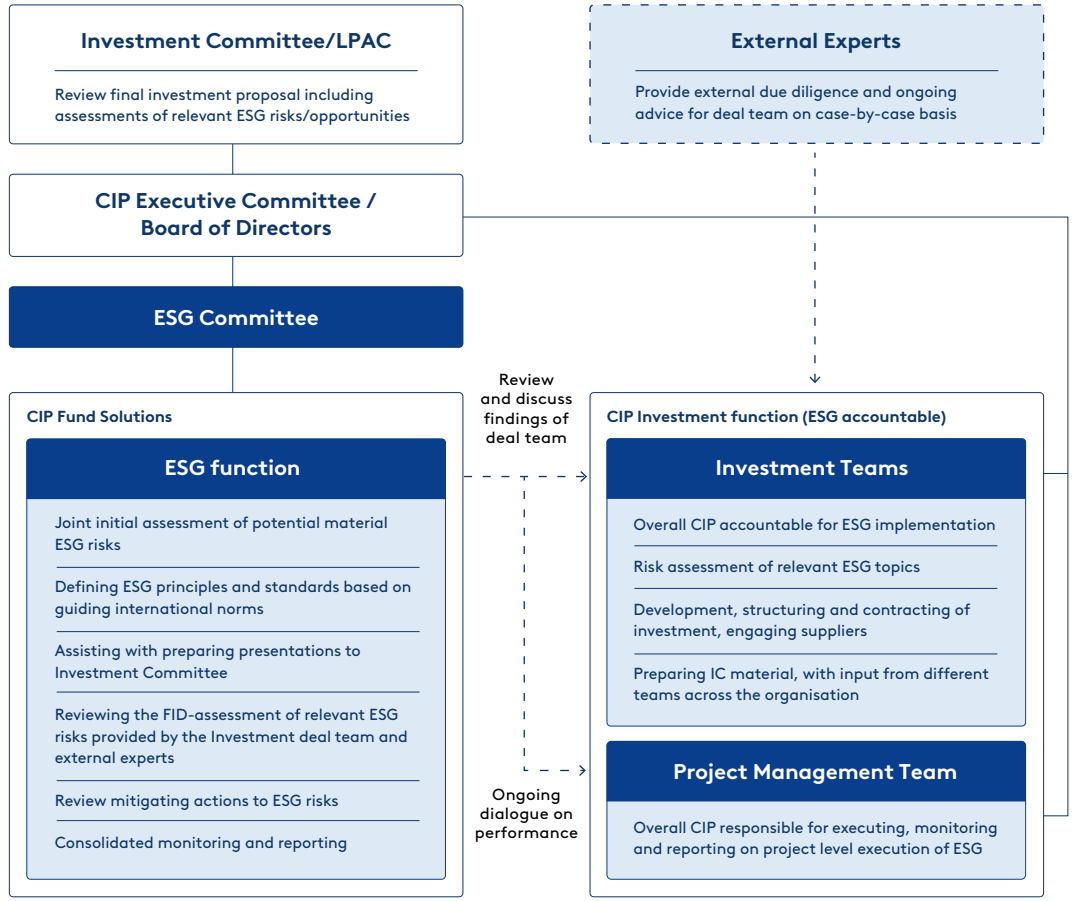
Our governance structure

Our ESG governance model defines clear roles and responsibilities across the organisation, which are detailed below:

- **The ESG Committee** – comprised of a diverse set of executives from across the funds and business areas, including representation from CIP's Board of Directors, this committee has the mandate to set the strategic direction for ESG and maintain alignment with CIP's Responsible Investment Policy.
- **Our ESG function** – a dedicated team of ESG professionals, with responsibilities including providing ESG-focused advisory services to our investment teams, validating due diligence and assessing material ESG risks and opportunities on investments, monitoring sustainability performance, and reporting.
- **Investment teams** – responsible for investment-level ESG implementation, with the Project Management team holding overarching accountability for execution of ESG value creation strategies and reporting on ESG performance at project level.
- **External experts** – engaged as needed to provide additional insight and assurance throughout the investment process.

This structure ensures ESG considerations are consistently integrated from project origination all the way through to operations and divestment, across both our equity and credit strategies.

OVERVIEW OF ESG GOVERNANCE BODIES



Fund-level disclosures – key highlights

Fund-level disclosures[1]

FUND	CAPACITY[2] (MW)				ACTUAL RENEWABLE POWER GENERATION[2] (GWH)				ACTUAL GHG AVOIDED[2,3] (OPERATING ASSETS, REPORTING YEAR) (THOUSANDS, TONNES GHG)				EXPECTED ANNUAL GHG AVOIDED[2,3] (ALL ASSETS, FULL OPERATIONAL YEAR) (THOUSANDS, TONNES GHG)				ANNUALISED LIFECYCLE SCOPE 1-3 EMISSIONS[2] (THOUSANDS, TONNES GHG)			
	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	
	2024	2025[5]	2024	2025[5]	2024	2025[5]	2024	2025[5]	2024[4]	2025[5]	2024[4]	2025[5]	2024[4]	2025[5]	2024[4]	2025[5]	2024[4]	2025[5]	2024[4]	2025[5]
CI II	558	338	2,190	1,598	1,267	819	3,001	2,694	524	340	1,487	1,184	864	532	4,273	3,016	21	15	124	96
CI III	804	819	2,709	2,598	885	1,360	2,733	4,189	364	569	1,146	1,802	1,047	1,778	4,180	4,180	45	49	151	151
CI IV	3,460	3,215	3,728	3,726	471	1,022	698	2,039	230	489	378	969	2,683	1,460	3,178	2,229	101	106	123	135
CI V	1,382	1,014	1,413	2,229	0	0	0	0	0	0	0	0	1,707	1,140	1,753	2,538	69	42	70	98
CI Artemis I	126	148	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	7	6
CI Artemis II	168	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	20	20
CI GMF I	761	725	3,082	3,835	399	436	2,197	2,757	403	433	2,204	2,720	1,815	1,998	6,560	10,292	23	28	93	155
CI GMF II	220	860	220	1,112	0	0	0	0	0	0	0	0	N/A	704	N/A	1,020	13	36	13	47
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	101	101	122	138	228[6]	429	298[6]	599	94	170	124	237	272	462	332	577	0	0	0	0
CI ABF II	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 GCF I	457	648	3,540	4,949	174	359	1,207	2,762	N/A	169	N/A	1,560	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CI GCF II	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
TOTAL	**8,037**	**8,036**	**19,309**	**22,490**	**3,424**	**4,426**	**9,282**	**12,990**	**1,615**	**2,150**	**4,939**	**7,550**	**8,388**	**7,474**	**17,530**	**21,104**	**274**	**278**	**511**	**618**

1) Totals may not add up due to rounding. Funds CI II and CI III are both invested in Changfang Xidao & Vineyard Wind I, so the totals for total project figures have been adjusted to account for double counting. CI GCF I is partially N/A for 2025 due to data availability, CI ABF II and CI GCF II are N/A as no investments have been taken to date, and CI ETF I as the metrics displayed are not applicable to the fund's investments to date.
2) Reporting practices are presented on pages 57-59.
3) This metric is not reported for assets that do not produce energy.
4) 2024 figures have been recalculated and restated based on updated avoided emissions factors and lifetime emissions factors, but calculation methodologies have remained the same. See reporting practices for more details on pages 57-59.
5) 2025 performance data is subject to assurance, reference is made in the Independent Auditor's Limited Assurance on pages 63-64.
6) Numbers restated to reflect updated conversion factor for biomethane.

Fund-level disclosures[1]

FUND	NUMBER OF EQUIVALENT HOUSEHOLDS POWERED[2,3] (ACTUAL PRODUCTION, THOUSANDS)				NUMBER OF EQUIVALENT HOUSEHOLDS TO BE POWERED[2,3] (EXPECTED PRODUCTION, THOUSANDS)				ENVIRONMENTAL PROSECUTIONS[2]		LOST TIME INJURIES[2] (LTI)		LOST TIME INJURY FREQUENCY RATE[2] (LTIFR)		TOTAL RECORDABLE INJURY FREQUENCY RATE[2] (TRIFR)	
	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	
	2024	2025[4]	2024	2025[4]	2024	2025[4]	2024	2025[4]	2024	2025[5]	2024	2025[4]	2024	2025[4]	2024	2025[4]
CI II	182	85	602	371	314	137	1,505	902	0	0	4	2	1.7	1	4.3	7.2
CI III	135	204	505	714	382	433	1,518	1,517	0	0	9	9	2.1	1.9	4.6	12
CI IV	73	150	139	340	999	725	1,220	1,014	0	0	1	2	0.3	1.6	2.7	11.7
CI V	0	0	0	0	556	335	567	777	0	0	0	4	0	1	0	3.2
CI Artemis I	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0	0	1	1	79.6	99.6	79.6	99.6
CI Artemis II	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0	0	5	0	175	0	315	36
CI GMF I	243	292	1,396	1,917	1,435	1,398	4,819	7,015	0	0	1	4	0.4	0.5	0.4	0.5
CI GMF II	0	0	0	0	N/A	769	N/A	1,077	0	0	0	2	0	5.3	0	5.3
CI ETF I	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0	0	14	7	15.3	6.3	26.2	6.3
CI ABF I	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	0	5	0	17.9	0	35.9	6.9
CI ABF II	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 GCF I	N/A	55	N/A	435	N/A	N/A	N/A	N/A	0	0	5	N/A	6.6	N/A	8.3	N/A
CI GCF II	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
TOTAL	**633**	**786**	**2,491**	**3,465**	**3,686**	**3,797**	**8,788**	**11,462**	**1**	**0**	**41**	**29**	**3**	**1.4**	**7**	**5**

1) Totals may not add up due to rounding. Funds CI II and CI III are both invested in Changfang Xidao & Vineyard Wind I, so the totals for total project figures have been adjusted to account for double counting. CI GCF I is partially N/A for 2025 due to data availability and CI ABF II and CI GCF II are N/A as no investments have been taken to date. CI ABF I is N/A for households powered metrics as the end-use fuel is used in the transportation sector. CI ABF 2024 metrics have been removed.
2) Reporting practices are presented on pages 57-59.
3) This metric is not reported for assets that do not produce electricity.
4) 2025 performance data is subject to assurance, reference is made to the Independent Auditor's Limited Assurance Report on pages 63-64.
5) This figure is not subject to limited assurance.

Investment-level disclosures

2025 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)
			2025	Total project figure[3]	Total project figure[3]	Total project figure[3]
CI II				3,016,000	902,000	96,000
Bearkat I (Terna Den)	Onshore wind	United States	100%	269,114	61,596	5,729
Changfang & Xidao	Offshore wind	Taiwan	7%	1,402,434	528,412	42,536
Vineyard Wind I	Offshore wind	United States	12%	1,344,111	311,906	47,625
CI III				4,180,000	1,517,000	151,000
Changfang & Xidao	Offshore wind	Taiwan	20%	1,402,434	528,412	42,536
Greasewood	Solar PV	United States	100%	294,805	68,510	10,886
Jeonnam I	Offshore wind	South Korea	19%	163,404	90,095	4,304
Lostock	Waste-to-energy	United Kingdom	60%	184,200	123,844	24,000
Misae	Solar PV	United States	51%	233,730	54,316	8,631
Monegros	Onshore wind	Spain	28%	499,056	326,905	11,021
Sage	Solar PV	United States	51%	57,976	13,473	2,141
Vineyard Wind I	Offshore wind	United States	12%	1,344,111	311,906	47,625

1) Reporting practices are presented on pages 57-59. 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. CI GCF II and CI ABF II are not included in this table because the funds have not made any investments to date.
3) 2025 performance data is subject to assurance, reference is made to the Independent Auditor's Limited Assurance Report on pages 63-64.

2025 Investment-level disclosures[1] - 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)
			2025	Total project figure[2]	Total project figure[2]	Total project figure[2]
CI IV				2,229,000	1,014,000	135,000
Alcemi - Coalburn I	Battery energy storage system	United Kingdom	100%	N/A	N/A	12,638
Alcemi - Coalburn II	Battery energy storage system	United Kingdom	100%	N/A	N/A	11,846
Alcemi - Devilla	Battery energy storage system	United Kingdom	100%	N/A	N/A	11,782
Buffalo Plains	Onshore wind	Canada	52%	562,616	136,495	13,459
Fighting Jays	Solar PV	United States	100%	234,847	54,576	8,672
Slough	Waste-to-energy	United Kingdom	50%	144,290	125,079	18,800
Summer	Battery energy storage system	United Kingdom	100%	N/A	N/A	25,007
Teruel	Onshore wind	Spain	100%	764,798	500,978	16,890
Zone 29	Offshore wind	Taiwan	18%	522,252	196,775	15,840
CI V				2,538,000	777,000	98,000
Elgin	Solar PV and battery energy storage system	United Kingdom, Ireland, Australia	75%	52,246	41,939	2,120
Fengmiao	Offshore wind	Taiwan	31%	1,123,799	423,427	34,085
Panther Grove I	Onshore wind	United States	55%	657,648	150,525	14,000
Panther Grove II	Onshore wind	United States	55%	704,030	161,141	14,987
Scatter Wash I	Battery energy storage system	United States	16%	N/A	N/A	9,089
Scatter Wash II	Battery energy storage system	United States	5%	N/A	N/A	12,096
Summerfield	Battery energy storage system	Australia	100%	N/A	N/A	11,612
CI Artemis I				N/A	N/A	6,000
CI Artemis I	Transmission	Germany	14%	N/A	N/A	6,365

1) Reporting practices are presented on pages 57-59. 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) 2025 performance data is subject to assurance, reference is made to the Independent Auditor's Limited Assurance Report on pages 63-64.

2025 Investment-level disclosures[1] - 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)
			2025	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	19,845
CI GMF I				10,292,000	7,015,000	155,000
Golden Gate	Onshore wind and solar PV	South Africa	18%	4,946,036	1,976,739	82,897
Iris I	Onshore wind	India	59%	893,245	838,196	8,229
Unicus	Solar PV and onshore wind	India	13%	4,452,798	4,200,066	64,341
CI GMF II				1,020,000	1,077,000	47,000
Arena	Battery energy storage system	Chile	48%	N/A	N/A	13,010
Patache	Battery energy storage system	Chile	100%	N/A	N/A	18,144
Pestera II	Onshore wind	Romania	91%	486,459	574,909	8,783
Unicus II	Solar PV and onshore wind	India	49%	533,580	502,331	6,673
CI ABF I				577,000	N/A	0
Nivala	Biogas (anaerobic digestion)	Finland	95%	135,302	N/A	0
Ruby	Biogas (anaerobic digestion)	United Kingdom	100%	79,809	N/A	0
Sindal Biogas	Biogas (anaerobic digestion)	Denmark	66%	172,656	N/A	0
Tønder Biogas	Biogas (anaerobic digestion)	Denmark	74%	188,945	N/A	0
TOTAL				**21,104,000**	**11,462,000**	**618,000**

1) Reporting practices are presented on pages 57-59. Totals may not add up due to rounding. Battery energy storage system projects, biogas projects and transmission projects are N/A where the given metrics are not applicable to those technologies.
2) 2025 performance data is subject to assurance, reference is made to the Independent Auditor's Limited Assurance Report on pages 63-64.

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	46-47 46-47
STRATEGY	**a.** Summary of climate risks and opportunities **b.** Anticipated effects of sustainability-related risks and opportunities on the entity's business model and value chain **c.** Impact of climate risks and opportunities on strategy planning **d.** Impact of sustainability-related risks and opportunities on the entity's financial position, financial performance and cash flows **e.** Resilience of the strategy, under different climate-related scenarios	Chapter 1 Chapter 2 Chapter 1 Chapter 3	6, 11 4, 11, 14, 22, 28, 32, 35 11 43
RISK MANAGEMENT	**a.** Processes for identifying and assessing climate-related risks **b.** Processes for managing climate-related risks **c.** Integration of climate-related risks into overall risk management	Chapter 1 Chapter 3 Chapter 3	11 38-39 43
METRICS AND TARGETS	**a.** Metrics used to assess climate risks and opportunities **b.** Scope 1, Scope 2 and, if appropriate, Scope 3 GHG emissions and related risks **c.** Describe the targets and performance for climate risks and opportunities	Chapter 2, Chapter 3 Chapter 3 Chapter 2, Chapter 3	13, 21, 27, 31, 34, 39 38-39 13, 21, 27, 31, 34, 39

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 65-67 constitutes Funds' compliance with the statutory statement on corporate social responsibility, in accordance with section 99a (2018) 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	65-67
	2-3: Reporting period, frequency and contact point		Management	This report covers full-year 2025, and is an annual publication. For contact points, visit cip.com	
	2-4: Restatements of information		Management	Chapter 3	39
	2-5: External assurance		Management	Chapter 4	63-64
	2-6: Activities, value chain and other business relationships		Management Investment	Chapter 2	12-36
	2-9: Governance structure and composition		Management	Chapter 4	47
	2-13: Delegation of responsibility for managing impacts		Management	Chapter 4	52
	2-16: Communication of critical concerns	FN-AC-510a.2	Management	Chapter 3	43
	2-22: Statement on sustainable development strategy	FN-AC-410a.2	Management	Chapter 1	4-5
	2-26: Mechanisms for seeking advice and raising concerns		Management	Chapter 3 Chapter 4	43 47
	2-27: Compliance with laws and regulations		Management Investment	Chapter 3	43
	2-29: Approach to stakeholder engagement		Management Investment	Chapter 1 Chapter 2	11 17-20, 23-24
GRI 3 **Material Topics 2021**	3-1 Process to determine material topics		Management Investment	Chapter 1	11
	3-2 List of material topics		Management Investment	Chapter 1	11

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 203 **Indirect Economic Impacts 2016**	203-1 Infrastructure investments and services supported		Investment	Chapter 2 Chapter 4	12-36 48-49
GRI 205 **Anti-corruption 2016**	205-3 Confirmed incidents of corruption and actions taken		Management Investment	Chapter 3	43
GRI 206 **Anti-competitive Behaviour 2016**	206-1: Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices		Management Investment	Chapter 3	43
GRI 207 **Tax 2019**	207-1: Approach to tax		Management Investment	Chapter 3	43
GRI 302 **Energy 2016**	302-1: Energy consumption within the organisation		Management	2025 total energy consumption under Scope 2: 1.4 GWh	-
GRI 305 **Emissions 2016**	305-1: Direct (Scope 1) GHG emissions	IF-EU-110a.1(1)	Management Investment	Chapter 3	39
	305-2: Energy indirect (Scope 2) GHG emissions		Management Investment	Chapter 3	39
	305-3 Other indirect (Scope 3) GHG emissions		Management Investment	Chapter 3	39
GRI 403 **Occupational Health and Safety 2018**	403-1: Occupational health and safety management system		Investment	Chapter 4	49 65-67
	403-2: Hazard identification, risk assessment, and incident investigation		Investment	Chapter 2 Chapter 4	49 65-67
	403-7: Prevention and mitigation of occupational health and safety impacts directly linked by business relationships		Investment	Chapter 2 Chapter 4	49 65-67
	403-9: Work-related injuries		Investment	Chapter 4	49
	403-10: Work-related ill health		Investment	-	-

GRI and SASB reporting - continued

GRI STANDARD	DISCLOSURE	SASB CODE	LEVEL	VALUE OR REFERENCE SECTION	PAGES
GRI 404 Training and Education 2016	404-2: Programmes for upgrading employee skills and transition assistance programmes		Management	Chapter 2 Chapter 3	23-24 40-41
GRI 405 Diversity and Equal Opportunity 2016	405-1: Diversity of governance bodies and employees	FN-AC-330a.1	Management	Chapter 3	40-42
GRI 413 Local Communities 2016	413-1: Operations with local community engagement, impact assessments, and development programmes	RR-ST-160a.2	Investment	Chapter 2	17-20, 23-24
Finance sector indicators – Disclosure on management approach	FS1: Policies with specific environmental and social components applied to business lines		Management	Chapter 1	11
	FS2: Procedures for assessing and screening environmental and social risks in business lines		Management	Chapter 4	46
	FS3: Processes for monitoring clients' implementation of and compliance with environmental and social requirements included in agreements or transactions		Management	Chapter 4	46
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	48-52
	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 37 bn is invested in assets that deliver environmental benefits)	2, 6
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	11 46-47
	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	11 46
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 37 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 on the specific investment.

Actual avoided emissions

Actual avoided emissions represent the estimated reduction in greenhouse gas emissions (CO_2e) from operational renewable energy assets. For wind and solar, the calculation is based on the actual energy produced in the reporting year and applies the country- specific IFI operating margin grid emission factors, subtracting the annualised lifecycle emissions for the relevant technology. For biogas, projects apply a methodology aligned with the EU Renewable Energy Directive (RED II/III). Metrics for previous years have been recalculated to reflect updated emission factors and ensure consistent comparison over time. For waste-to-energy, actual avoided emissions are the difference between emissions from waste processed and baseline landfill emissions.

Lifecycle emissions include Scope 1–3 emissions from development, construction, operation, and decommissioning.

Actual equivalent households powered

This is calculated by dividing the total energy generated by assets in the reporting year by the average annual household electricity consumption in the relevant country.

Household consumption values are country-specific and reviewed annually for accuracy. Data sources are prioritised as follows: official government statistics, CIP estimates based on IEA and government data, and third-party studies if official data is unavailable.

The metric is illustrative and does not represent actual power delivered to households.

Trucking kilometres fueled

For CI ABF I projects, produced biogas is primarily intended for use as transport fuel. Therefore, the equivalent impact is reported as the total kilometers that could be driven by heavy-duty trucks fueled by the produced biomethane, based on standard fuel efficiency assumptions from DEFRA.

The metric is illustrative and does not represent actual km driven in a truck.

Actual renewable power generation

This is calculated as the total energy generated by projects in full or partial operation in the reporting year utilising renewable technologies. The metric is based on production data available at the time of reporting and includes estimates where data is unavailable.

For biogas projects, expected power output is converted from Nm^3 to MWh using DEFRA guidelines.

N/A is used for battery energy storage systems, transmission assets and other technologies, where energy production is not a relevant metric.

Annualised lifecycle Scope 1-3 emissions

The estimated annualised lifecycle Scope 1-3 emissions are calculated using CIP's internal lifecycle assessment (LCA) studies or third-party emission factors, depending on data availability and technology. These emission factors account for greenhouse gas emissions from all phases of the asset's lifecycle, including development, construction, operation, decommissioning, and supply chain activities.

For CI ABF I, the emission factor applied is the project specific CI Score calculated in accordance with the EU Renewable Energy Directive (RED II/III) methodology. CI ABF I projects may have achieved negative CI scores indicating that the projects not only avoid emissions, but also helped remove greenhouse gases from the atmosphere, especially when manure or other high-impact feedstocks are used. For the purpose of this metric, negative CI scores are reported as zero.

For each asset, average annual lifecycle emissions are determined by multiplying the expected annual energy production, waste processed, energy transmitted, or energy dispatched at full operation by the relevant technology-specific emission factor. Metrics for previous years have been recalculated to reflect updated emission factors and ensure consistent comparison over time.

Capacity

Capacity is reported as the total nameplate capacity of all projects that have reached FID during the reporting period, including those under construction, operational, or divested. Capacity captures the total infrastructure supported by CIP's investments, including energy generation, storage, transmission, and other technologies.

Solar PV capacity is reported in MWac.

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.

Estimated fund share

The estimated fund share, or ESG attribution share, is used to determine what portion of a project's environmental, social, and governance performance can be linked to a CIP fund. This share is based on, but not always directly proportional to, CIP's ownership of the project. It

estimates the share of overall ESG outcomes and emissions reductions that can be linked to the fund's financial contribution. The ESG attribution share is calculated as a full-year value, but it may vary during the year. CIP estimates the ESG attribution share using the best available data at the time of reporting.

Expected avoided emissions

This represents the estimated annual reduction in greenhouse gas emissions (CO_2e) from all energy-generating assets in their first full year of operation. For solar, onshore and offshore wind technologies, the calculation is based on the expected annual energy produced and applies the IFI operating margin grid emission factors, subtracting the annualised lifecycle emissions for the relevant technology. Biogas projects apply a methodology aligned with the EU Renewable Energy Directive (RED II/III). Metrics for previous years have been recalculated to reflect updated emission factors and ensure consistent comparison over time.

For waste-to-energy plants, expected avoided emissions are calculated as the difference between estimated emissions from expected total waste processed annually and baseline emissions from landfilling.

Lifecycle emissions include Scope 1–3 emissions from development, construction, operation, and decommissioning.

As of 2025, biomass and geothermal projects are excluded pending methodology review. The avoided emissions metric is not reported for CI GCF I, CI ETF I or for assets that do not produce energy.

Expected equivalent households powered

Calculated by dividing the expected annual energy production at full operation, by the same average annual household consumption value.

Household consumption values are country-specific and reviewed annually for accuracy. Data sources are prioritised as follows: official government statistics, CIP estimates based on IEA and government data, and third-party studies if official data is unavailable.

For CI ABF I projects, produced biogas is primarily intended for use as transport fuel. Therefore, the equivalent impact is reported as the total kilometers that could be driven by heavy-duty trucks fueled by the produced biomethane, based on standard fuel efficiency assumptions from DEFRA.

The metric is illustrative and does not represent actual power delivered to households or km driven in a truck.

Expected production

This is calculated as the expected annual energy output from projects in full operation. The expected production is based on a P50 IE energy yield assessment, which is an estimate of annual generation with a 50% probability of being met or exceeded once the asset is in full operation. For biogas projects, expected power output is converted from Nm^3 to MWh using DEFRA guidelines.

N/A is used for battery energy storage systems, transmission assets and other technologies, where energy production is not a relevant metric.

GHG accounting approach – CIP Management

The GHG accounting methodology for CIP Management has been updated based on the implementation of a new carbon accounting system - Watershed. Previous years' emissions figures have been updated using Watershed and restated to reflect this new approach.

Watershed's methodology aligns to the GHG Protocol Corporate Accounting and Reporting Standard and the Corporate Value Chain (Scope 3) Accounting and Reporting Standard. For financed emissions, Watershed follows the Partnership for Carbon Accounting Financials. Watershed's methodologies and emission factors are updated and third-party reviewed at least annually. These updates include incorporating newer data, improving the granularity of measurement approaches, and creating new methodologies to assist customers with needs outside the standard sector guidance. For more information on their emissions calculations approach, please visit their website: https://watershed.com.

Jobs supported

Jobs supported refers to the estimated number of domestic full-time equivalent (FTE) job-years supported by a CIP investment. One FTE year represents the workload of one person working full-time for one year, based on the country-specific definition of full-time working hours.

The estimate includes direct employment in industries directly affected by the investment and indirect employment in domestic supplier industries. Employment effects outside the country are excluded.

The KPI is calculated using a proprietary FTE model developed by Rambøll Management Consulting A/S for CIP. The model is based on external economic and labour market data, primarily multi-regional input–output tables from EXIOBASE and employment statistics from the International Labour Organization and the World Bank. These data sources are used to derive standardised employment multipliers, which estimate how many jobs are supported per million EUR of investment across different industries.

Project-level inputs such as technology type, investment value, and location are combined with these multipliers to estimate economy-wide employment effects. The results represent modelled estimates, not actual job counts, and reflect average sectoral relationships rather than project-specific hiring outcomes.
Only employment effects from the development and construction phases are included. Employment from the operations phase is excluded to avoid inflating the KPI, as operations typically extend over multiple years. Results are indicative and subject to assumptions regarding sector aggregation, domestic supply chains, price adjustments, and data availability in certain countries.

Jobs supported has only been reported for one case study (CI V Summerfield), and not across all projects.

KPI aggregation

KPI aggregation is performed by summing project-level values for all in-scope projects within each fund or group for the reporting period. This means that for absolute KPIs, such as capacity, energy production, avoided GHG emissions, lifecycle emissions and jobs supported, the fund or group-level KPI is calculated as the sum of the corresponding project-level KPIs.
For health and safety-related KPIs such as LTIFR and TRIFR, all incidents and hours worked are summed across projects to calculate the fund- or group-level LTIFR and TRIFR.

Lost time injury (LTI)

A lost time injury 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 solely based on the information provided to CIP directly by project companies and contractors.

Lost time injury frequency rate (LTIFR)

The lost time injury frequency rate 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 solely based on information provided to CIP directly by project companies and contractors.

Rounding principles

Rounding is applied consistently across all reporting levels to ensure clarity and comparability. Counts are presented as whole numbers, intensity metrics are rounded to one decimal place unless greater precision is required, and figures in data tables are rounded to the nearest thousandths place. Aggregated totals are calculated from pre-rounded figures and then rounded for presentation, which may result in displayed totals that do not always match the sum of sub-totals exactly.

Reporting zero and N/A

A value of zero (0) is reported if the KPI is applicable and the measured result is quantitatively zero, such as no incidents, energy, or emissions. N/A (Not Applicable) indicates that a given KPI does not pertain to the asset, fund, or reporting scope, that available data is insufficient for calculation, or that a calculation methodology has not yet been defined or finalised.

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 2025 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 injury frequency rate (TRIFR)

The total recordable injury frequency rate is calculated as the total number of lost time injuries, medical treatment cases, restricted work injuries, 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 solely based on information provided to CIP directly by project companies and contractors.

Other definitions

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

Divested asset/Divestment
A divested asset is an asset that has been sold, transferred, or removed from a company's portfolio. This can include subsidiaries, investments, real estate or product lines.

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 commercial operation date, the contractual date on which a project is handed over from the contractor to the owner, and commercial operation of the project begins.

Operational control
Operational control involves the authority to manage and influence the day-to-day operations and relationships of a given entity, site, operation, or asset. This includes managing day-to-day functions, making decisions about resource use, and ensuring alignment with strategic objectives.

Platform investment
Investment in a developer business entity through which CIP indirectly owns the entity's projects.

Renewable energy technologies
Renewable energy technologies are systems that generate energy from naturally replenished sources such as sunlight, wind, water, geothermal heat, and biomass.

Non-renewable energy technologies
Non-renewable energy technologies are systems that generate energy from finite resources such as coal, oil, natural gas, and nuclear fuels.

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 Advanced Bioenergy Fund II, CI New Markets Fund I (CI Growth Market Fund I), CI Growth Market Fund II, CI Green Credit Fund I, CI Green Credit Fund II, 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.

By accepting this Report, the recipient agrees that, without the prior written consent of CIP, the recipient shall not copy, distribute, make available or otherwise disclose, in whole or in part, any information in this Report to any other parties. This Report is not intended to constitute legal, tax, accounting, finance or investment advice or an investment recommendation. Prospective and existing investors in any CI Fund should consult their own advisors about such matters prior to making a determination to invest in a Fund.

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 accuracy, content, errors, omissions, completeness, legality, or reliability of the information contained in this Report or obtained in relation to this Report and CIP shall not be liable for any loss or damage of whatever nature (direct, indirect, consequential, or other) whether arising in contract, tort or otherwise, which may arise as a result of a recipient's use of (or inability to use) information contained in or derived from this Report. The inclusion of any third-party firm and/or company names, brands and/or logos does not imply any affiliation with such firms or companies. None of such firms or companies have endorsed CIP, any CI Fund or any of their affiliates or personnel.

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 "forwardlooking 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.

The terms de-risking and de-risked do not imply that an investment by the Fund(s) will be safe, principal protected, or that an investment in the Fund(s) is a safe investment.

The inclusion of any third-party firm and/or company names, brands and/or logos does not imply any affiliation with these firms or companies. None of these firms or companies have endorsed CIP, a Fund or any associated entities or personnel.

Independent auditor's limited assurance report on selected disclosures in the ESG Report 2025

To the stakeholders of Copenhagen Infrastructure Partners P/S

Limited assurance conclusion

We have conducted a limited assurance engagement on the following selected disclosures (hereinafter "the selected disclosures"):

- Highlight presented on pages 13, 21, 27 and 34,
- the disclosure Jobs supported presented on page 19, and
- ESG performance data presented on pages 39 and 48-52

in the Environmental Social & Governance Report 2025 (hereinafter "the ESG Report") of Copenhagen Infrastructure Partners P/S and managed funds (hereinafter "the Group") for the financial reporting year 1 January – 31 December 2025.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the selected disclosures identified on pages 13, 19, 21, 27, 34, 39 and 48-52 in the ESG Report are not prepared, in all material respects, in accordance with the reporting principles as described on page 57-59.

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance engagements other than audits or reviews of historical financial information* ("ISAE 3000 (Revised)") and the additional requirements applicable in Denmark.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, 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 a reasonable assurance engagement been performed.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the *Auditor's responsibilities for the assurance engagement* section of our report.

Our independence and quality management

We have complied with the 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 as well as ethical requirements applicable in Denmark.

Deloitte Statsautoriseret Revisionspartnerselskab applies International Standard on Quality Management 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.

Other matter

The comparative information for the selected disclosures included in the ESG Report of the Group for the financial year 2023 and previous years was not subject to an assurance engagement. Our conclusion is not modified in respect of this matter.

Management's responsibilities for the ESG Report

Management of the Group is responsible for:

- Identifying the information to be reported in the ESG Report as presented in the reporting practice applied on page 57-59.
- The preparation of the ESG Report in accordance with the reporting practice applied.
- Designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the ESG Report, in accordance with reporting practice applied that is free from material misstatement, whether due to fraud or error; and
- The selection and application of appropriate reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Auditor's responsibilities for the assurance engagement

Our objectives are to plan and perform the assurance engagement to obtain limited assurance about whether the selected disclosures in the ESG Report is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the selected disclosure in the ESG Report.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the ESG Report include:

- Identification of disclosures where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to assessed risks of material misstatement at the disclosure level. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the selected disclosures in the ESG Report.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the ESG Report.

In conducting our limited assurance engagement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of the selected disclosures in its ESG Report by obtaining an understanding of the Group's control environment, processes and information systems relevant to the preparation of the selected disclosures in the ESG Report but not evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;
- Performed inquiries of relevant personnel and analytical procedures on selected disclosures in the ESG Report.
- Performed substantive assurance procedures on the selected disclosures in the ESG Report; and
- Evaluated methods, assumptions and data for developing material estimates and how these methods were applied.

Other information

Management is responsible for other information. The other information comprises the remaining part of the information, which is included in the ESG Report, and which is not included in the selected disclosures presented on pages 13, 19, 21, 27, 34, 39 and 48-52 in the ESG Report and our report thereon.

Our conclusion on the selected disclosures presented on pages 13, 19, 21, 27, 34, 39 and 48-52 in the ESG Report does not cover other information, and we do not express any form of assurance conclusion thereon.

In connection with our assurance engagement on the selected disclosures presented on pages 13, 19, 21, 27, 34, 39 and 48-52 in the ESG Report, our responsibility is to read other information and, in doing so, consider whether other information is materially inconsistent with the selected disclosures presented on pages 13, 19, 21, 27, 34, 39 and 48-52 in the ESG Report or our knowledge obtained during the assurance engagement, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in this other information, we are required to report that fact. We have nothing to report in this regard.

Copenhagen, 18th March 2026

Deloitte

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 (2018) of the Danish Financial Statements Act. This applies to the following funds:

- Copenhagen Infrastructure II K/S
- Copenhagen Infrastructure III K/S
- CI III US AIV Non-QFPF Blocker K/S
- CI III US AIV QFPF K/S
- Copenhagen Infrastructure IV K/S
- Copenhagen Infrastructure III A K/S

Consistent with prior years, the CSR commentary also covers all other Danish funds under management.

Corporate social responsibility

Copenhagen Infrastructure Partners P/S (hereafter referred to simply as "CIP") is a fund manager and as such, it 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"). While this CSR commentary is for the funds, a description of CIP's efforts and approaches to CSR are also included in this text due to its role as a fund manager. This is intended to provide a more holistic and transparent representation of the funds' approach to CSR.

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, investment 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 such as 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 takes prompt, appropriate action in response to any infringements. Recognising that employee wellbeing is critical to the performance of its underlying assets, CIP actively implements measures to uphold and 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. CIP and the funds have zero 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, involving internal ESG resources and the use of external advisors as needed
- 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 2025, 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 training for construction teams, comprehensive incident reporting, and much more. This year CIP also developed and rolled out a new health and safety reporting tool. This new tool creates a simplified process for reporting incidents across the global portfolio of projects, as well as conducting analytics on lagging indicators and trends. CIP believes that this tool, by lowering the barrier to incident reporting paired with enhancing our data analytics capabilities, will create safer project sites over time.

CIP also has a strong focus on upskilling and providing educational opportunities for its corporate workforce through the CIP Academy program. In 2025, there were a total of 62 Masterclasses held. Four new courses were developed during the year, on topics ranging from utilising AI and top-down communication to battery energy storage systems.

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. Additionally, this includes actively engaging with suppliers and establishing legal agreements enforcing ESG standards, where applicable. CIP has a formalised Code of Conduct for Business Partners that is fully integrated into CIP's operating model. This document applies fund-specific ESG standards in a consistent 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. This Code of Conducts continues to serve as the cornerstone of CIP's approach to codifying human rights protections in projects whenever relevant.

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. 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 anticorruption framework through the Code of Conduct and the Anti-Bribery & Corruption (ABC) Policy. The primary risks in this area relate to CIP's investment activities and potential nonadherence to the Responsible Investment Policy and the ABC Policy. To mitigate these risks at the fund level, CIP conducts due diligence, monitors counterparties, and includes business conduct requirements within contractual agreements. CIP maintains a strict zero tolerance stance toward bribery and corruption.

As a fund manager operating internationally, CIP recognises that its presence across multiple jurisdictions exposes the organisation to varying risks of bribery and corruption. To support strong governance in this area, CIP has developed and implemented a comprehensive global ABC Policy. This policy is supported by a mandatory ABC e learning module for all employees. In addition, CIP has standardised and formalised its approach to third-party screenings - covering both project-level contractors (e.g., construction companies) and manager-level third parties (e.g., local IT service providers) - to further reduce ABC risks. Regular compliance training is also conducted across offices to help reinforce our approach.

In 2025, CIP continued to strengthen our governance, compliance, and risk management frameworks to ensure our operations uphold high standards of integrity, accountability, and ethical conduct. Key initiatives included compliance visits across global offices, enhanced controls for employee expenses and spending, targeted risk assessments on privacy and ABC across departments and offices, and the integration of ABC awareness into each office's operational setup.

CIP will continue driving new initiatives within the ABC project framework and further embed established ABC procedures and controls throughout the organisation.

Results (anti-corruption)

To the best of our knowledge, CIP has not contributed to any form of corruption or bribery in 2025 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 impacts on biodiversity, CIP primarily relies 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 also seeks to integrate decarbonisation initiatives into 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 made a positive contribution within climate and environmental impact in 2025 at the fund level.

Conclusion

CIP seeks to continue upholding high ESG standards and driving positive change across its funds. CIP will achieve this by, for example, continuing to collaborate closely with key project contractors to address environmental and climate risks. In 2026, 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 and a Risk and Compliance 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 overall responsibility for each risk and to implement and carry out the risk procedures.

Statutory Report on Data Ethics 2025 cf. § 99d of the Danish Financial Statements Act.

Data Privacy

CIP prioritises the protection of personal data entrusted to us by our investors, partners, and employees. It is committed to continuously enhancing our digital systems and implementing processes and solutions to meet the growing data privacy regulatory demands. Our awareness training, required for all employees, ensures ongoing compliance and awareness about cybersecurity and use of data. In 2026, CIP has the ambition to strengthen our data protection capabilities e.g. through enhanced data loss prevention measures.

Information Security

CIP is committed to maintaining robust information and cybersecurity across its infrastructure, ensuring compliance with relevant legislation. Its information security management system is guided by the ISO/IEC 27001 standard. CIP has established comprehensive information security policies and guidelines, as well as providing annual training for all employees. At CIP, there are dedicated resources monitoring our IT security continuously and around the clock, enabling early threat detection and mitigation. CIP strives to build security-by-design across all our services.

Data Ethics

CIP leverages data for various purposes, for the benefit of CIP, its investors, and its employees. It is committed to upholding ethical data practices, ensuring human dignity, equality, fairness, and responsible data use. By actively considering data ethics, CIP aims 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. The organisation periodically reviews its policies, incorporating feedback from employees and partners, and staying updated with trends, technology, and legislation.

CIP
Copenhagen Infrastructure Partners

ESG Report 2025

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