

**Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

**Product name:** CI IV US AIV Non-QFPF K/S

**Entity registration number:** 40276858

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

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

## Sustainable investment objective

### Did this financial product have a sustainable investment objective?

<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b></p> <p><input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 94%</b></p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b></p>	<p><input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b></p> <p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
---	---

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



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

The sustainable investment objective of the Fund is to invest in renewable energy infrastructure assets that contribute to the following environmental objectives:

- (1) Climate change mitigation; or
- (2) Increased global renewable energy capacity; or
- (3) Increased global renewable energy generation; or
- (4) Reduction in greenhouse gas emissions

As of the end of the 2025 reporting period, the Fund had 9 investments that have taken FID and which contributed to the climate change mitigation objective. The following sustainability indicators have been used to measure the attainment of this environmental objective:

- 1.) Renewable energy capacity (MW)
- 2.) Renewable power generation (GWh)
- 3.) Estimated CO<sub>2</sub>e emissions avoided (tCO<sub>2</sub>e)

All investments were deemed to meet the sustainable investment objective and passed an internal process for assessing thresholds for these indicators.

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

Reference period	Total number of investments that have taken FID in the Fund (before or during the reference period)
2023	8 (37%)
2024	9 (53%)
2025	9 (68%)

The investments in the Fund are further described in the Fund's annual report. If an investment has been divested it no longer appears in this overview from the year after the divestment. Values have been updated from previous reports to reflect improved data quality.

### **Investment Strategy**

The Fund invests in energy infrastructure, which may include offshore wind, onshore wind, solar PV, biomass and energy-from-waste, transmission and distribution, and other energy assets like reserve capacity and storage.

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

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

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

The Fund’s strategy for ensuring good governance practices in investee companies is ordinarily to establish or confirm the governance structure/system whilst developing the energy infrastructure asset, activity or business (as appropriate). Where relevant, CIP uses its “active owner” governance rights to secure the good governance practices of the investee companies in accordance with CIP’s Responsible Investment Policy and ESG Standards.

The investment strategy of the Fund is further described in the Limited Partnership Agreement (LPA).

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

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

The Fund uses the following sustainability indicators to measure the attainment of the environmental objectives underpinning the Fund’s sustainable investment objectives. The table below compares the performance of the total number of projects that took FID between years 2023-2025<sup>2 3 4 5 6</sup>.

Environmental Indicators	2023		2024		2025	
	Total projects	Fund share	Total projects	Fund share	Total projects	Fund share
Renewable energy capacity (MW)	2,223	1,978	2,168	1,930	1,816	1,332
Energy storage capacity (MW)	500	500	1,500	1,500	1,850	1,850
Renewable energy generation (MWh)	485,164	485,164	697,501	471,479	2,038,665	1,015,651
Estimated CO2e emissions avoided (tCO2e)	194,841	194,841	377,949	230,112	968,575	466,129

The indicators are not subject to a limited assurance provided by an auditor or a review by a third party. Values have been updated from previous reports to reflect improved data quality.

The Fund is measuring the attainment to the environmental objectives of its projects that reached FID in different project stages. The table below summarizes the performance in construction<sup>7</sup> and operation<sup>8</sup> stage in 2025.

<sup>2</sup> Energy storage capacity is split to show the energy storage capacity added by Battery Energy Storage Systems (BESS) projects in the Fund

<sup>3</sup> Renewable energy generation is only calculated during the operational phase of the project.

<sup>4</sup> Estimated CO2e emissions avoided are calculated using operating margin (OM) emission factors. The OM is intended to reflect the marginal emissions avoided when new renewable energy displaces conventional generation. PCAF recommends the use of IFI-published operating margin emission factors where available. This indicator is only calculated during the operational phase of the project. All reported numbers have been updated to align with this methodology.

<sup>5</sup> Figures within this report are rounded.

<sup>6</sup> Fund share represents the % of GAV.

<sup>7</sup> “In construction” refers to the period after construction have begun and before an asset becomes fully operational. An asset can be under construction and partially operational at the same time. If an asset is both under construction and in operation, it will be considered in construction. Capacity figures for assets in construction are based on expected capacity.

<sup>8</sup> “In operation” refers only to assets that have reached full operation. This means that the asset has achieved its commercial operations date, which is the contractual date when the asset is handed over from the contractor to the owner and commercial operation officially begins. Capacity figures for assets in operation are based on built capacity.

Environmental indicators	2025	
	In construction	In operation
Renewable energy capacity (MW)	744.2	1,071.8
Energy storage capacity (MW)	1,850	0

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

The Fund also holds projects in its portfolio that are classified as investment opportunities. These are the potential investments in the Fund's development pipeline, which have not reached FID yet. For 2025, the estimated renewable energy and storage capacity for these investments amounts to 7,265 MW<sup>9</sup>. Other environmental indicators for this type of investment are not reported in this Periodic Disclosure due to their early-stage development and the associated high binary risk.

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

Please see table above.

The changes are mainly due to portfolio changes as some of the investment that took FID in 2023 and 2024, have progressed in its development stages.

In addition, the development in the sustainability indicators is also attributed to improvements in data collection and data quality.

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

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

Adherence to the Responsible Investment Policy for the Fund is stated in the investment policy section of the Limited Partnership Agreement governing the investors commitment to the Fund (the "LPA"). The Fund is also specifically excluded from investing in nuclear or coal-fired power generation.

In addition to its investment policy scope, the Fund is governed by a set of environmental, social and governance Standards ("**ESG Standards**"). The ESG Standards, defined for the Fund, establish standards which are intended to ensure that the investments of the Fund do

<sup>9</sup> The figures related to projects in the development stage are estimates. While capacity figures represent the known development pipeline, they reflect binary risks (e.g. permitting, financing) and should be interpreted as probabilistic.

not significantly harm any sustainable investment objective, including the environmental objectives that the Fund seeks to pursue. The environmental section of the ESG Standards requires compliance with applicable host country laws and regulations, as well as relevant binding international conventions for the protection of the environment. The social section of the ESG Standards requires compliance with applicable host country laws and regulations as well as relevant binding conventions relating to social issues such as health, safety, security, labour rights, cultural heritage, stakeholder engagement, and human rights. Compliance with the core labour standards of the International Labour Organisation is expected.

In addition to the aforementioned documents, CIP utilises the following mechanisms and procedures to ensure that the investments made by the Fund do not significantly harm any of the environmental objectives as defined in the EU Taxonomy, including the environmental objective that this Fund seeks to pursue:

1. An assessment of potential material ESG risks is made for all investments prior to FID, including an assessment of all mandatory and two voluntary principal adverse impacts indicators (“PAI”) and/or any internal documents which reflect, operationalise or incorporate such indicators.
2. Excluding coal-fired and nuclear-fired power plants and choosing not to pursue investments that do not materially align with the Fund's defined ESG Standards
3. Due diligence conducted or arranged by CIP's investment team
4. Internal ESG-specific resources dedicated to supporting investments made by the Fund
5. Mitigation and/or management plans covering sustainability objectives at the investee company level
6. Incorporating contractual clauses covering minimum standards of conduct on investee companies in alignment with CIP's Responsible Investment Policy and the Fund's ESG Standards
7. Prioritising sustainability-related topics at board meetings and/or steering committees of investee companies where the Fund is represented, and exercising voting rights in favour of sustainability-related topics
8. Monitoring of sustainability performance of investee companies through mandatory reporting
9. Responding to sustainability incidents through the Fund 's position on the board and/or steering committee of the investee company if applicable

During the reference period, the investments that took FID in the Fund were subject to the mechanisms and procedures described above and were considered to be materially aligned with them. As such, it is assessed that no significant harm was caused to any sustainable investment objective, including the environmental objectives pursued by this financial product.

The Fund primarily makes greenfield renewable energy infrastructure investments. This means that investments normally have a relatively long development phase before FID and may have development expenses approved before FID of the investment. These expenses can be related, but not limited to, securing appropriate permits, environmental assessments, feasibility studies, technical designs, etc. In this early development phase of the investments prior to the FID of the project, a high-level assessment of the investment case is performed against the investment strategy criteria in the LPA. However, data coverage to assess PAI and DNSH in such an early development phase is affected as there

are no or very limited data available. This in short is also the result of the CIP operating model, which is to develop a seed portfolio of investment projects, of which each of these investment projects are evaluated against the sustainable investments objective of the Fund. In the process leading up to the point when an investment takes FID the established decision gates and procedures ensure that estimated PAIs and DNSH criteria are assessed when possible, for example in the procurement phase of a project. During construction and operations of the project, the actual data are available and can be collected on an annual basis through the internal reporting tool.

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

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

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

During the reference period, indicators for principal adverse impacts on sustainability factors were taken into account for the investments in the Fund's portfolio (which have reached FID) through:

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

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

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

During the reference period, there were no known indications of deviations of the investments in the Fund's portfolio from the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

As such, the investments in the Fund's portfolio are considered aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.



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

The Fund monitors and reports on all mandatory Principal Adverse Impact indicators (PAIs). Given the Fund's investment strategy, additional indicators selected are focused on energy consumption as well as workplace safety. CIP takes a number of actions in relation to Principal Adverse Impact indicators, such as setting ESG Standards, excluding certain asset classes, covering ESG as part of due diligence processes, having internal ESG support in place, and monitoring sustainability performance of investee companies.

Principal Adverse Impact indicators are considered through the lens of material ESG risks, such as environmental, health and safety legislation and enforcement, human and labour rights risks, and corruption risks, and are operationalised through several procedures and relevant documents described in the section above.

In the Fund's SFDR periodic report, CIP emphasises the importance of robust data collection in our investments. Data is collected directly from the projects, ensuring a high level of accuracy and reliability. While CIP strives to ensure high quality of data through appropriate processes, it is important to acknowledge that absolute data quality cannot be guaranteed. Variations in data collection methods, reporting standards, and the inherent complexities of ESG indicators may impact overall quality. In cases where data is not available, the Fund uses estimations based on industry standards, internal models and best efforts to fill the gaps.

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

#	Greenhouse gas emissions	2023	Data coverage	2024	Data coverage	2025	Data coverage
U1	Scope 1 GHG Emissions (tCO <sub>2e</sub> )	0.52	37%	2,181	53%	253,995	68%
	Scope 2 GHG Emissions (tCO <sub>2e</sub> )	1,373	32%	1,045	53%	1,572	56%
	Scope 3 GHG Emissions (tCO <sub>2e</sub> )	257,090	37%	650,520	53%	627,153	68%
	Total GHG emissions (tCO <sub>2e</sub> )	258,464	37%	653,745	53%	882,721	68%
2	Carbon footprint (tCO <sub>2e</sub> / m€ invested)	114	37%	322	53%	308	68%
3	GHG intensity of investee companies <sup>10</sup> (tCO <sub>2e</sub> / m€ of revenue)	656	6%	64,566	34%	6,034	11%
4	Exposure to companies active in the fossil fuel sector (Share of investments)	0%	37%	0%	53%	0%	68%
5	Share of non-renewable energy – Consumption (%)	77%	25%	100%	52%	100%	68%
	Share of non-renewable energy – Production (%)	0%	6%	26%	34%	31%	34%
6	Energy consumption intensity per high impact sector <sup>11</sup> (GWh per million EUR of revenue)		6%		34%		11%

<sup>10</sup> Due to the nature of the projects the Fund invests in, the investments do not generate revenue of any significance until the Commercial Operation Date (COD). This may be a few years after the investments' time of FID. The project must be in full operation for at least one year for the indicator to be relevant. In the previous reporting periods, other methodology was used to report on this indicator.

<sup>11</sup> PAIs are included only for projects and assets that have been in operation for at least one full year. The purpose of PAI 6 is to allow a fair assessment of the environmental impact of investee companies relative to their economic activity. Reliable intensity metrics require a stable operational baseline, including normalised, recurring revenue levels. Projects under construction do not yet have meaningful operational data on production or revenue. Including them risks undermining the quality and comparability of the PAI indicators and may result in misleading conclusions in the Do No Significant Harm (DNSH) assessment, and so applying an operation-year threshold ensures that the GHG-intensity indicator represents steady-state business performance and aligns with the broader SFDR expectation that reported indicators reflect actual, material operations.

Agriculture, forestry and fishing	n/a	n/a	n/a
Mining and quarrying	n/a	n/a	n/a
Manufacturing	n/a	n/a	n/a
Electricity, gas, steam and air conditioning supply	0.2	0.2	0.08
Water supply; sewerage, waste management and remediation activities	n/a	n/a	n/a
Construction	n/a	18	n/a
Wholesale and retail trade; repair of motor vehicles and motorcycles	n/a	n/a	n/a
Transportation and storage	n/a	n/a	n/a
Real estate activities	n/a	n/a	n/a

#	Energy consumption	2023	Data coverage	2024	Data coverage	2025	Data coverage
	Breakdown of energy consumption by type of non-renewable sources of energy						
	Electricity from grid (% of total energy consumption)	18%	33%	24%	52%	22%	68%
5	Diesel (% of total energy consumption)	49%	25%	55%	52%	68%	68%
	Gasoline <sup>12</sup> (% of total energy consumption)	n/a	n/a	n/a	n/a	4%	68%
	MGO (% of total energy consumption)	0%	25%	15%	52%	0%	68%

<sup>12</sup> Share of energy consumption from Gasoline was not available in 2023 and 2024.

Propane (% of total energy consumption)	0%	25%	0%	52%	0%	68%
Natural gas (% of total energy consumption)	0%	25%	0%	52%	6%	68%

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

**General Approach**

CIPs methodology for evaluating and managing climate-related risks is guided by the International Sustainability Standards Board (ISSB) standards. Prior to the Final Investment Decision (FID), CIP’s investment team is responsible for conducting pre-investment due diligence. This team will either rely on or arrange for targeted due diligence on pertinent ESG topics related to a potential investment. This due diligence will include an assessment of risks associated with:

- Significant environmental impacts
- Environmental compliance and permitting

In addition, the Fund has no investments in companies, which are active in the fossil fuel sector. During the next reference periods CIP will continue to monitor this indicator to seek continued alignment to our Responsible Investment Policy and the Fund’s ESG & Climate Standards.

**Actions Taken**

Throughout the year, CIP has worked on establishing procedures for collecting relevant data to calculate these indicators more accurately. CIP has also set up an internal process for assessing thresholds for mandatory principal adverse impact indicators to better identify and mitigate adverse impacts. Where possible, the Fund has incorporated reporting requirements into contracts with suppliers and contractors to ensure higher data quality. Additionally, CIP has refined and aligned the methodology behind these calculations with the prevailing regulations and methodology. Moreover, the Fund has assessed supplier emissions and integrated these findings into the overall ESG requirements.

The significant increase in Scope 1 GHG emissions in 2025 is primarily attributable to Slough, Energy-from-Waste project, transitioning from the construction to the operations phase. This shift was expected to elevate direct emissions due to the inherent characteristics of Energy-from-Waste technology. However, when taking into consideration the project’s low carbon footprint and assessment against a realistic alternative—landfilling of the same waste streams—the Slough project delivers a substantially more sustainable outcome. It provides cleaner emissions, avoids methane generation from landfill, and produces the energy that displaces fossil-fuel-based power generation. In addition, the project advanced a feasibility study on carbon capture and storage (CCS), aiming to identify technically and economically viable pathways to reduce Scope 1 emissions in the coming years.

The share of non-renewable energy production has been above 0%, which is also attributable to project Slough. Due to the nature of the project, the energy it produced is not classified as renewable energy.

**Actions Planned**

For the upcoming reference periods, CIP will continue to enhance the data and reporting framework to ensure improved data collection and indicator quality. Additionally, there will be an increased focus on emissions in the investment supply chain to ensure that figures are developed in accordance with its investment stage, continuously striving to reduce emissions at project-level.

#	Biodiversity - Activities negatively affecting biodiversity-sensitive areas	2023	Data coverage	2024	Data coverage	2025	Data coverage
7	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0%	18%	20%	53%	31%	68%

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

**General Approach**

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

**Actions Taken**

The Fund has set up an internal process for assessing thresholds for mandatory principal adverse impact indicators to better identify and mitigate adverse impacts. The indicator show that one of the investments in the Fund, project Teruel, reported that negative impacts on a biodiversity sensitive area. This has in turn been addressed by adopting an appropriate mitigation plan for how to restore the negatively affected areas when construction of the project begins. However, since the project is still in the early construction phase post-FID, the mitigation plan is yet to be fully implemented.

Overall, to ensure that negative impacts to biodiversity sensitive areas have been assessed and mitigated, the Fund's projects obtained special licenses, and conducted several environmental studies, including but not limited to bird studies and monitoring. Additionally, initiatives such as blade painting, installation of bird diverters and fence lifting were implemented where relevant to the specific technology of the investment.

**Actions Planned**

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

#	Water – Emissions to water	2023	Data coverage	2024	Data coverage	2025	Data coverage
8	Tonnes of emission to water generated by investee companies per million EUR invested <i>(weighted average)</i>	0	15%	0	53%	0	68%
#	<b>Waste – Hazardous waste and radioactive waste ratio</b>						
9	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested <i>(weighted average)</i>	0.04	19%	0	41%	8.07	47%

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

#### **General Approach**

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

- Environmental impacts
- Environmental compliance and permitting

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

#### **Actions Taken**

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

The increase in hazardous and radioactive waste during the reference period is primarily attributable to the Fighting Jays and Slough projects. At Fighting Jays, a hailstorm caused significant damage to solar equipment, which as a result has undertaken recycling measures throughout the period. All required mitigation and handling measures were implemented to ensure that the resulting hazardous waste was managed and recycled in accordance with applicable standards and laws.

For the Slough Energy-from-Waste project, the facility generated ash classified as hazardous waste as part of normal operations. This ash was handled and recycled in full compliance with relevant local regulatory requirements, ensuring safe and environmentally responsible treatment.

**Actions Planned**

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

#	Social and employee matters	2023	Data coverage	2024	Data coverage	2025	Data coverage
10	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises <i>(share of investments)</i>	0%	37%	0%	46%	0%	68%
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises <i>(share of investments without policies to monitor)</i>	50%	25%	0%	53%	0%	68%
12	Unadjusted gender pay gap <i>(average)</i>	0%	6%	45%	8%	38%	9%
13	Board gender diversity <sup>13</sup> <i>(average ratio of female to total board members)</i>	4%	25%	4%	53%	2%	68%
14	Exposure to controversial weapons <sup>14</sup>	0%	18%	0%	53%	0%	68%

#	Employee matters	2023	Data coverage	2024	Data coverage	2025	Data coverage
2	Rate of recordable work-related accidents (weighted average)	n/a	0%	0	53%	0.03	68%

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

**General Approach**

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

<sup>14</sup> Controversial weapons include cluster munitions, landmines, and biological/chemical weapons. The exposure to controversial weapons includes both direct and indirect exposure. Direct exposure is defined as the investments in a project or company that generate revenues from controversial weapons. The indirect exposure is defined as exposure through service providers or off-takers that generate revenues from controversial weapons.

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

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

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

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

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

### **Actions Taken**

Throughout the year, CIP has established procedures for gathering relevant data to calculate these indicators. CIP has also set up an internal process for assessing thresholds for mandatory principal adverse impact indicators to better identify and mitigate adverse impacts. Additionally, the Fund ensures that the aforementioned international standards and norms are incorporated into material contracts through contractual agreements. Prior to FID, CIP's Investment teams are required to complete all relevant internal ESG checklists to ensure compliance with CIP's ESG Standards and policies. Where necessary, the CIP ESG team has engaged with the CIP Investment Team to ensure checklists are completed with sufficient information. Furthermore, there has been a strong emphasis on project teams and the CIP ESG team working together to ensure that any identified gaps are addressed and mitigated. During the reference period, CIP has continued to ensure a proper grievance mechanism is established for every new project that took FID. The improvement in the indicator shows the results of the engagement with projects on this specific topic. Regarding board gender diversity, CIP implemented a new requirement to consider the gender-diverse board composition for all the new project companies.

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

**Actions Planned**

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



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 - 31 December 2025

## What were the top investments of this financial product?

In addition to the projects that have taken FID, the Fund has a number of investment opportunities under development. These are part of the Fund's Gross Asset Value (GAV), and therefore they are also included in the overview below.

The following lists for 2023-2025 represent the greatest proportion of investment allocation throughout the reference period measured quarterly by GAV at the end of first quarter, second quarter, third quarter and fourth quarter of the year respectively<sup>15 16</sup>.

Year	Top 50% Investments	Sector	Sub-Industry	% Assets	Country
2025	Teruel	Renewable Resources & Alternative Energy	Wind Technology & Project Developers	23%	Spain
2025	Vineyard Northeast	Renewable Resources & Alternative Energy	Wind Technology & Project Developers	14%	United States of America
2025	Buffalo Plains	Renewable Resources & Alternative Energy	Wind Technology & Project Developers	11%	Canada
2025	Slough	Renewable Resources & Alternative Energy	Waste-to-energy	11%	United Kingdom

Year	Top 50% Investments	Sector	Sub-Industry	% Assets	Country
2024	Vineyard Northeast	Renewable Resources & Alternative Energy	Wind Technology & Project Developers	22%	United States of America
2024	Teruel	Renewable Resources & Alternative Energy	Wind Technology & Project Developers	18%	Spain
2024	Buffalo Plains	Renewable Resources & Alternative Energy	Wind Technology & Project Developers	11%	Canada

Year	Top 50% Investments	Sector	Sub-Industry	% Assets	Country
2023	Vineyard Northeast	Renewable Resources & Alternative Energy	Wind Technology & Project Developers	32%	United States of America
2023	Korea New Sites	Other	Other	9%	South Korea
2023	Buffalo Plains	Renewable Resources & Alternative Energy	Wind Technology & Project Developers	9%	Canada



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

The proportion of sustainability-related investments was 94%.

### ● What was the asset allocation?

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

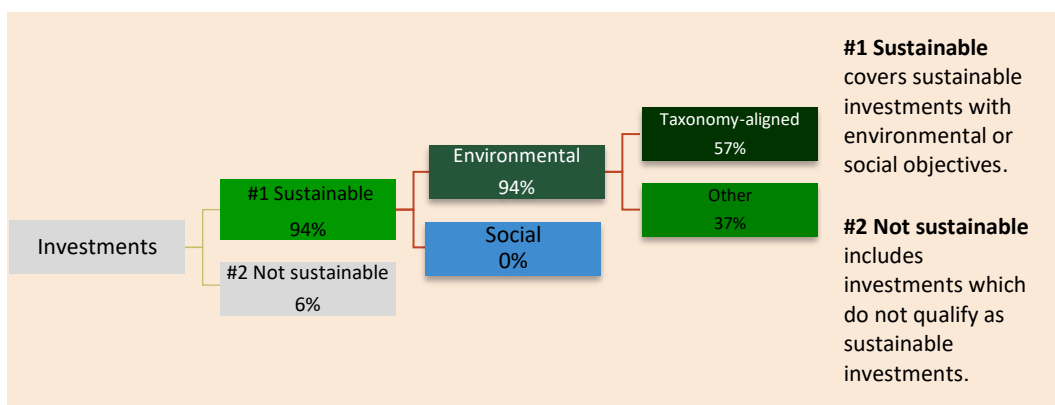
Sustainable investments in the Fund make up 94%. The Fund did not meet its commitment of 95% sustainable investments by year end 2025. This was mainly due to a larger amount of

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

<sup>15</sup> The Manager has changed its internal sector classification from the previous reporting period.

<sup>16</sup> % of assets is based on GAV.

receivables from CI V resulting from the transfer of seed portfolio assets<sup>17</sup>. The remaining share of investments that are not sustainable investments are due to the Fund holding a larger amount of cash and financial instruments that can be used for cash management and/or hedging purposes.



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

The share of the investments that were	2023	2024	2025
Sustainable investments			
Environmental	88%	92%	94%
Social	0%	0%	0%
Not sustainable investments	12%	8%	6%

● ***In which economic sectors were the investments made?***<sup>18</sup>

<sup>17</sup> The concept of seed portfolio transfers is well known to CIP investors.

<sup>18</sup> "Other" refers to investments in projects where the primary economic sector or sub-industry cannot be clearly classified due to limited information availability.

<b>Year</b>	<b>Sector</b>	<b>Sub-Industry</b>	<b>% Assets</b>
2025	Renewable Resources & Alternative Energy	Wind Technology & Project Developers	63%
2025	Renewable Resources & Alternative Energy	Energy Storage	13%
2025	Renewable Resources & Alternative Energy	Waste-to-energy	11%
2025	Renewable Resources & Alternative Energy	Solar Technology & Project Developers	4%
2025	Utilities	Mixed Energy Technologies	2%
2025	Other	Other	1%
2025	Infrastructure	Electric Utilities & Power Generators	1%

<b>Year</b>	<b>Sector</b>	<b>Sub-Industry</b>	<b>% Assets</b>
2024	Renewable Resources & Alternative Energy	Wind Technology & Project Developers	69%
2024	Renewable Resources & Alternative Energy	Waste-to-energy	9%
2024	Renewable Resources & Alternative Energy	Solar Technology & Project Developers	7%
2024	Renewable Resources & Alternative Energy	Energy Storage	5%
2024	Utilities	Mixed Energy Technologies	1%
2024	Other	Other	1%
2024	Infrastructure	Electric Utilities & Power Generators	1%

<b>Year</b>	<b>Sector</b>	<b>Sub-Industry</b>	<b>% Assets</b>
2023	Renewable Resources & Alternative Energy	Wind Technology & Project Developers	65%
2023	Renewable Resources & Alternative Energy	Waste-to-energy	7%
2023	Renewable Resources & Alternative Energy	Solar Technology & Project Developers	6%
2023	Other	Other	6%
2023	Renewable Resources & Alternative Energy	Energy Storage	2%
2023	Utilities	Mixed Energy Technologies	1%
2023	Infrastructure	Electric Utilities & Power Generators	1%

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

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

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

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



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

During this reference period, 57% of the Fund's investment were aligned with the EU Taxonomy. The Fund had no commitment to make taxonomy-aligned investments.

	Climate change mitigation	Climate change adaptation	The sustainable use and protection of water and marine resources	The transition to a circular economy	Pollution prevention and control	The protection and restoration of biodiversity and ecosystems
Alignment	57%	0%	0%	0%	0%	0%

Compliance of the taxonomy aligned investments with the requirements laid down in Article 3 of Regulation (EU) 2020/852 was not subject to an assurance provided by one or more auditors or a review by one or more third parties.

### Methodology for EU Taxonomy:

The methodology for assessing the EU taxonomy alignment of the investments in the Fund is described below:

1. Determine which investments made by the Fund at end of 2025 are potentially within the scope of this exercise. This is done through the following steps:
  - i. Determine the investments which have taken FID and are in the Fund's portfolio at end of 2025
  - ii. Determine which of the investments listed at (i) are in economic activities listed in the EU Taxonomy and are not otherwise excluded from scope for a specific reason
  
2. For the investments which satisfy limbs (1)(i) – (ii) (i.e. are within the scope of this exercise), perform an EU Taxonomy-alignment test for each underlying economic activity for that investment and assess the applicable technical screening criteria as defined in the relevant EU taxonomy activity. This is done through:
  - i. Determine which of the six environmental objectives under the EU Taxonomy is applicable to the economic activity relevant to the investment
  - ii. Assess if that economic activity meets the 'substantial contribution' criteria (limb (i))
  - iii. Assess if that economic activity meets the 'do no significant harm' criteria (limb (ii))
  - iv. Assess if that economic activity meets the 'minimum safeguards' criteria (limb (iii))

Deloitte Denmark conducts an annual Agreed Upon Procedures (AUP) engagement for CI IV, which includes a review of CIP's EU Taxonomy methodology applied in assessing investments in accordance with Article 3 of Regulation (EU) 2020/852. For the 2025 reporting year, the AUP for CI IV will be issued following the completion of this periodic disclosure. However, the EU Taxonomy methodology has not been amended since the most recent AUP, issued in February 2025 for the 2024 reporting year. Therefore, the same review procedures are expected to apply for the 2025 reporting year.

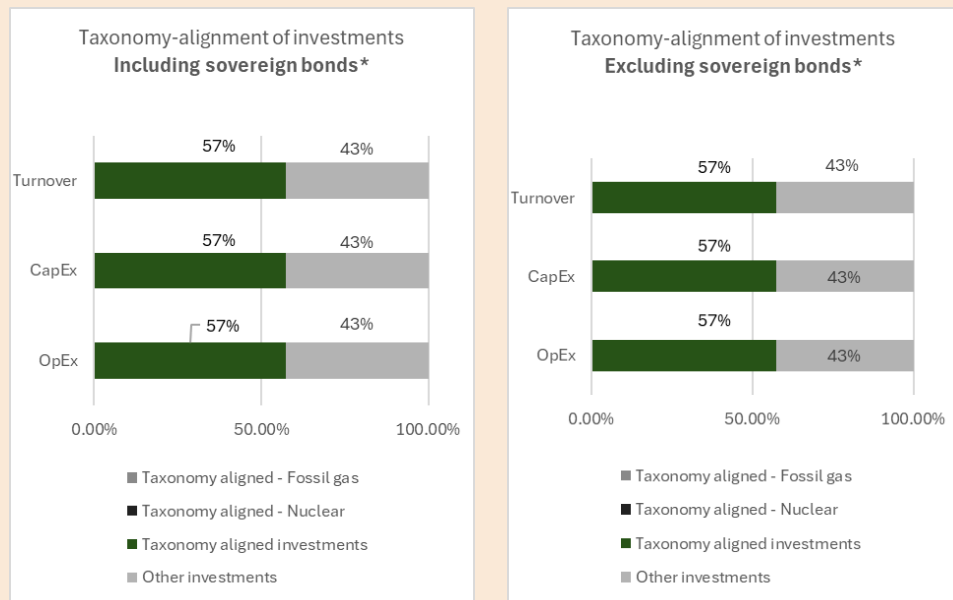
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>19</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

Activities	2023	2024	2025
Transitional activities	0%	0%	0%
Enabling activities	1%	4%	12%

Values have been updated from previous reports to reflect improved data quality.

<sup>19</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Throughout the reference period the Fund conducted an extensive EU Taxonomy exercise. It is thus deemed that the percentage figure which may need to be reported under the SFDR for Taxonomy-alignment according to the categories of “turnover, capital expenditure and operational expenditure” was the same figure for each of the three categories.

<b>Taxonomy-aligned</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
Turnover	30%	45%	57%
CapEx	30%	45%	57%
OpEx	30%	45%	57%



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

The Fund did not have a commitment to make Taxonomy-aligned investments.

<b>The share of sustainable investments with an environmental objective that were</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
Aligned with the EU Taxonomy	30%	45%	57%
Not aligned with the EU Taxonomy	58%	47%	37%



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

n/a



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

6% of investments were classified as not sustainable due to the Fund holding an amount of cash and financial instruments that can be used for cash management and/or hedging purposes. As the share of investments that were “not sustainable” relates to cash or financial instruments there were no minimum environmental and social safeguards.

As the Fund had 5% commitment of the non-sustainable investments, the Fund will take the necessary corrective measures to ensure that such deviations do not occur in future periods. These measures include ongoing monitoring of asset allocation relative to sustainable investment commitments, enhanced oversight of cash management practices,

and maintaining appropriate buffers to ensure full alignment with the minimum commitment going forward.



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

The investments (which have reached FID) held by the Fund during the reference period were subject to the mechanisms and procedures described in the previous sections (i.e Responsible Investment Policy, the Fund’s ESG Standards, the Fund’s investment policy, assessment and monitoring of relevant Principal Adverse Impacts of investee companies) and were considered to be materially aligned with them. In addition, to ensure good governance practices in investee companies, CIP uses its “active owner” governance rights to secure the good governance practices of the investee companies in accordance with CIP’s Responsible Investment Policy and the Fund’s ESG & Climate Standards.

Specifically on contribution to the sustainable investment objectives the concrete actions taken during the reference period were that 1 new investments took FID. Some of the investments remain in the early development phases, but are currently due to reach construction phases on time and are on track to deliver finished projects on time, which will contribute to the attainment of the sustainable investment objectives.

To further strengthen ESG oversight, the ESG team established monthly FID Governance meetings. These meetings serve to uphold project integrity and compliance, ensuring that all ESG requirements are fulfilled and appropriately documented both prior to and post-FID. If compliance gaps are identified during the FID Governance meetings, a mitigation plan is established to ensure that all FID-approved investments stay fully compliant with the regulations.

Additionally, the Fund conducted an annual EU Taxonomy alignment review. This involved reassessing the EU Taxonomy checklist for all projects that were aligned at the time of FID, validating ongoing compliance, and obtaining confirmations from Investment Managers to ensure continued alignment of FID-ed investments with the Fund’s sustainable investment objective.



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

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

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

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

- ***How did this financial product perform compared with the broad market index?***

n/a