

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

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.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Copenhagen Infrastructure III A K/S
Entity registration number: 41900644

Environmental and/or social characteristics

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

Copenhagen Infrastructure III A 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 III" 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 CI III's environmental, social and governance characteristics. Furthermore, an investor's exposure to the underlying assets of CI III is not affected by the allocation of its commitment to any one particular legal entity comprised by CI III. For these reasons CI III is for the purpose of this periodic disclosure deemed to be a single financial product.

The Fund is a close-ended fund which was structured, established and held its final closing prior to the entry into force of Regulation (EU) 2019/2088 (the "Sustainable Finance Disclosure Regulation" or "SFDR"). The Fund's overall approach to its environmental and social characteristics thus did not formally take in to account the defined principle of "do no significant harm" as defined in the SFDR and EU Taxonomy, and therefore the Fund's investments are not sufficiently documented to meet the specific definition of "sustainable investments" within the meaning of art. 2(17) of the SFDR. In terms of the EU Taxonomy, the "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable

economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

During the reference period, the Fund has only partly assessed its investments under the “do no significant harm” principle and the minimum safeguards as defined in the SFDR. Therefore, no investments are deemed “sustainable investments” within the meaning of art. 2(17) of the SFDR.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

For reasons stated in the introduction, the Fund is considered to be a financial product which promotes, among other characteristics, certain environmental and social characteristics (as described in other sections in this disclosure and in the Fund's governing documents) and therefore is a financial product subject to art. 8 of the SFDR.

The Fund promoted environmental and social characteristics in its investments, through investing in economic activities which contribute to increasing global renewable energy capacity and generation, and the reduction of greenhouse gas emissions. All investments were deemed to meet the promotion of the environmental characteristics and passed an internal process for assessing thresholds for these indicators.

The Fund strategy is to invest in renewable energy infrastructure. The Fund is not required to apply any additionally defined selection strategy to attain the environmental objective/s. The 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 (“FID”). CIP will not present an investment to the Fund decision-making body for FID unless it falls within the abovementioned strategy. Only investments which follow the procedures set out in this disclosure are expected to be approved by the decision-making body. 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 Ethical Policy (later updated to CIP’s Responsible Investment Policy) and the Fund’s ESG Standards.

Final Investment Decision (“FID”) was reached in relation to¹:

Reference period	Total number of investments that have taken FID in the fund - before or during the reference period
2023	9 (94%)
2024	9 (95%)
2025	8 (93%)

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.

Sustainability indicators
measure how the environmental or social characteristics promoted by the financial product are attained.

¹ 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.

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

CI III used the following sustainability indicators to measure the attainment of the environmental characteristics. The table below compares the performance of the total number of projects that took FID between years 2023-2025^{2 3 4 5 6}.

Environmental Indicators	2023		2024		2025	
	Total projects	Fund share	Total projects	Fund share	Total projects	Fund share
Renewable energy capacity (MW)	2,658	762	2,649	768	2,538	775
Energy storage capacity (MW)	0	0	0	0	0	0
Renewable energy generation (MWh)	2,266,215	830,098	2,732,628	885,472	4,188,565	1,352,781
Estimated CO2e emissions avoided (tCO2e)	913,078	333,589	1,146,224	364,016	1,801,553	566,239

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

The Fund is also measuring the attainment to the environmental characteristics of its projects that reached FID in different project stages. The table below summarizes the performance in construction⁷ and operation⁸ stage in 2025.

Environmental Indicators	Construction	Operation
Renewable Energy Capacity (MW)	806	1,732
Energy Storage Capacity (MW)	0	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

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

³ Renewable Energy Generation (GWh) is only calculated during the operational phase of the project.

⁴ 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. Reported numbers have been updated to align with this methodology.

⁵ Figures within this periodic report are rounded.

⁶ Fund share represents the % of GAV.

⁷ “In construction” is defined as projects that took FID and that have reached the construction phase, where CAPEX has been allocated, starting from NTP through to Commercial Operation Date (COD). Figures related to “In construction” projects are actual but may involve certain assumptions.

⁸ “In operation” refers only to assets that have reached full operation. This means 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.

investments amounts to 2,500 MW⁹. 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 projects progressed from the construction to the operations phase.

In addition, the change in the numbers can also be attributed to improved data collection and data quality.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

n/a

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

n/a

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

n/a

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

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.

⁹ 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.

n/a

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

The Fund monitors and reports on all mandatory principal adverse sustainability indicators. 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 sustainability impacts, such as setting ESG standards, excluding certain asset classes, covering ESG as part of due diligence processes, having internal ESG support in place, and monitoring sustainability performance of investee companies. Furthermore, principal adverse indicators are taken into consideration in the investment process through conducting assessments 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. Besides this, CIP sets mitigation and/or management plans for relevant potential adverse impacts at investee company level and monitors relevant potential adverse impacts of investee companies on at least a yearly basis. Where CIP has a position on the board and/or steering committee of the investee company, CIP can directly respond to incidents relating to relevant potential adverse impacts. Based on the approach described above, the Fund considered the following principal adverse impacts (PAI) which are found in the table below. Actions taken and actions planned for the next reference period are also listed.

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 the highest 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 metrics 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
1	Scope 1 GHG Emissions (tCO ₂ e)	284	94%	1,157	95%	790	93%
	Scope 2 GHG Emissions (tCO ₂ e)	1,079	86%	1,429	95%	1,558	93%
	Scope 3 GHG Emissions (tCO ₂ e)	105,171	94%	158,335	88%	83,705	93%
	Total GHG emissions (tCO ₂ e)	106,533	94%	160,920	95%	86,053	96%
2	Carbon footprint (tCO ₂ e / m€ invested)	74	94%	101	95%	40	96%
3	GHG intensity of investee companies ¹⁰ (tCO ₂ e / m€ of revenue)	9,278	70%	16,921	81%	18	13%
4	Exposure to companies active in the fossil fuel sector (Share of investments)	0%	0%	0%	95%	0%	93%
5	Share of non-renewable energy – Consumption (%)	88%	87%	89%	95%	91%	93%
	Share of non-renewable energy – Production (%)	0%	70%	0%	64%	0%	81%
6	Energy consumption intensity per high impact sector ¹⁰ (GWh per million EUR of revenue)		70%		81%		13%
	Agriculture, forestry and fishing	n/a		n/a		n/a	
	Mining and quarrying	n/a		n/a		n/a	

¹⁰ 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.

Manufacturing	n/a	n/a	n/a
Electricity, gas, steam and air conditioning supply	0.1	0.5	0.1
Water supply; sewerage, waste management and remediation activities	n/a	n/a	n/a
Construction	7	4	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						
	Diesel <i>(% of total energy consumption)</i>	22%	87%	49%	95%	68%	93%
5	Gasoline <i>(% of total energy consumption)</i>	n/a	n/a	n/a	n/a	1%	93%
	MGO <i>(% of total energy consumption)</i>	50%	87%	23%	95%	0%	93%
	Propane <i>(% of total energy consumption)</i>	0%	87%	0%	95%	0%	93%
	Natural gas <i>(% of total energy consumption)</i>	0%	87%	0%	95%	0%	93%
	Electricity from grid <i>(% of total energy consumption)</i>	7%	94%	16%	95%	22%	93%

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 Ethical Policy (later updated to CIP's Responsible Investment Policy).

Actions Taken

Due to the nature of some of the investments in the portfolio, the Fund expected to see a decrease in emissions data as Changfang & Xidao and Jeonnam I projects moved into operations phase. CIP has also set up an internal process for assessing thresholds for mandatory principal adverse impact indicators to better identify and mitigate adverse impacts.

In addition, CIP has worked on establishing procedures for collecting relevant data to calculate these indicators. Additionally, CIP has refined and aligned the methodology behind these calculations with the prevailing regulations. Moreover, CIP has assessed supplier emissions and integrated these findings into the overall ESG requirements.

Actions Planned

For the upcoming reference periods, the Fund will continue to enhance the data and reporting framework to ensure improved data collection and indicator quality. Additionally, there will be an increased focus on emissions in the investment supply chain to ensure that figures are developed in accordance with the investment stage, 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	2%	85%	0%	95%	0%	93%

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

CIP has set up an internal process for assessing thresholds for mandatory principal adverse impact indicators to better identify and mitigate adverse impacts. Additionally, several environmental studies and actions have been taken by other projects to ensure biodiversity conservation, including, among others, preserving right whales, turtles and bat species. In addition, automatic turbine shutdown, single bubble curtains, and blade patterning processes have been adopted.

Actions Planned

During the next reference periods the Fund will continue to monitor the indicator to seek continued alignment with Ethical Policy (later updated to CIPs Responsible Investment Policy), Biodiversity Action Plan 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	58%	0	94%	0	93%
#	Waste – Hazardous waste and radioactive waste ratio						
9	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested <i>(weighted average)</i>	0.01	66%	8	79%	0.44	89%

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

General Approach

As part of CIP’s Ethical Policy (later updated to CIP’s Responsible Investment Policy), 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 will not be limited to, an assessment of risks associated with, including but not limited to:

- Environmental impacts
- Environmental compliance and permitting

As part of Ethical Policy (later updated to CIP’s Responsible Investment Policy), efforts are made to minimize, 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.

Actions Taken

During the year the Fund has established procedures for gathering relevant data in order 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. While the hazardous waste decreased in 2025 in comparison to 2024, the project Greasewood, which suffered damage to its solar equipment due to the hailstorm in 2024, continued its recycling process of the damaged equipment throughout the reference period. All the necessary mitigation actions have been implemented to ensure proper recycling of the hazardous waste.

Actions Planned

During the next reference periods CIP will further monitor and work to improve or 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%	94%	0%	95%	0%	93%
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>	20%	94%	0%	83%	0%	93%
12	Unadjusted gender pay gap <i>(average)</i>	66%	45%	49%	57%	27%	55%
13	Board gender diversity ¹¹ <i>(average ratio of female to total board members)</i>	27%	94%	16%	95%	24%	93%
14	Exposure to controversial weapons ¹²	0%	52%	0%	95%	0%	93%

#	Employee matters	2023	Data coverage	2024	Data coverage	2025	Data coverage
2	Rate of recordable work-related accidents (weighted average)	n/a	0%	0	95%	0.03	92%

¹¹ 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.

¹² 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.

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

General Approach

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

- 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, the Fund adopts a proactive approach to identify risks and prevent incidents. Prior to the Final Investment Decision (FID), CIP's investment team is responsible for conducting 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:

- Environmental impacts
- Environmental compliance and permitting
- Health, safety, and environmental (HSE) standards of the project and suppliers
- Labour standards of the project and suppliers
- Community relations
- Human rights
- Anti-bribery and corruption

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

Actions Taken

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, CIP strives to ensure that all aforementioned

international standards and norms are incorporated into all material contracts through contractual agreements. Prior to FID, investment teams are required to complete all relevant ESG checklists to ensure compliance with CIP standards and policies. Furthermore, there has been a strong emphasis on transparency between investments and the CIP ESG team, ensuring that any identified gaps are addressed and mitigated.

CIP has also strengthened the governance arrangements by enhancing 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. 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 metric 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.

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.



What were the top investments of this financial product?

In addition to the projects that have taken FID, the Fund has a number of pre-FID investment opportunities under development which are not included in the overview below.

The following data is a quarterly average of the following month end dates of the reference period: March 31st, June 30th, September 30th and December 31st. Gross asset value ("GAV") as per 31 December 2025 is used as the basis for calculating the proportions (%) of investments that have reached FID^{13 14}.

Year	Top 50% Investments	Sector	Sub-Industry	% Assets	Country
2025	Changfang & Xidao	Renewable Resources & Alternative Energy	Wind Technology & Project Developers	36%	Taiwan
2025	Vineyard Wind I	Renewable Resources & Alternative Energy	Wind Technology & Project Developers	22%	United States of America

Year	Top 50% Investments	Sector	Sub-Industry	% Assets	Country
2024	Changfang & Xidao	Renewable Resources & Alternative Energy	Wind Technology & Project Developers	40%	Taiwan
2024	Vineyard Wind I	Renewable Resources & Alternative Energy	Wind Technology & Project Developers	21%	United States of America

Year	Top 50% Investments	Sector	Sub-Industry	% Assets	Country
2023	Changfang & Xidao	Renewable Resources & Alternative Energy	Wind Technology & Project Developers	48%	Taiwan
2023	Lostock	Renewable Resources & Alternative Energy	Waste-to-energy	13%	United Kingdom

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 was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 0%, as the Fund did not have a commitment to make sustainability-related investments.

● What was the asset allocation?

As described elsewhere in this report, the Fund's approach to its environmental and social characteristics did not take in to account the defined principles of "do no significant harm" as set out in the SFDR and the EU Taxonomy, and therefore the Fund's investments are not currently considered to meet the specific definition of "sustainable investments" within the meaning of art. 2(17) of the SFDR. Except as described elsewhere in this report, the Fund's investments are made in accordance with the Fund's governing documents including its Ethical Policy (subsequently replaced by the Responsible Investment Policy of CIP) and other governing documents, which set out the environmental, social and governance characteristics promoted by the Fund.

Asset allocation describes the share of investments in specific assets.

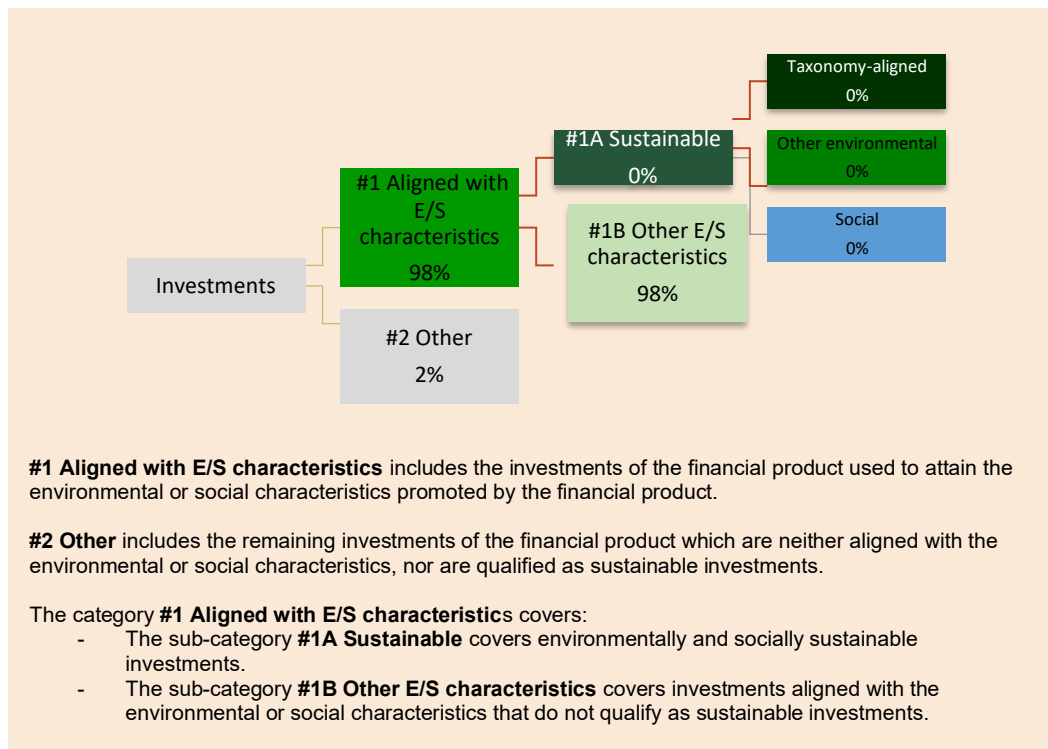
¹³ The Manager has changed its internal sector classification from the previous reporting period.

¹⁴ % of assets is based on GAV.

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



GAV as of 31 December 2025 is used as the basis for calculating the proportion of investments.

The share of investments (which have reached FID)	2023	2024	2025
Aligned with E/S characteristics	97%	98%	98%
Other	3%	2%	2%

Investment with E/S characteristics in the Fund make up 98%. The remaining share of investments that are not aligned with E/S characteristics are due to the Fund holding an amount of cash and financial instruments that can be used for cash management and/or hedging purposes.

● **In which economic sectors were the investments made?**^{15 16}

Year	Sector	Sub-Industry	% Assets
2025	Renewable Resources & Alternative Energy	Wind Technology & Project Developers	69%
2025	Renewable Resources & Alternative Energy	Solar Technology & Project Developers	14%
2025	Renewable Resources & Alternative Energy	Waste-to-energy	12%
2025	Renewable Resources & Alternative Energy	Geothermal	2%
2025	Infrastructure	Electric Utilities & Power Generators	1%
2025	Other	Other	0%
2025	Renewable Resources & Alternative Energy	Energy Storage	0%

Year	Sector	Sub-Industry	% Assets
2024	Renewable Resources & Alternative Energy	Wind Technology & Project Developers	65%
2024	Renewable Resources & Alternative Energy	Solar Technology & Project Developers	19%
2024	Renewable Resources & Alternative Energy	Waste-to-energy	8%
2024	Renewable Resources & Alternative Energy	Geothermal	5%
2024	Infrastructure	Electric Utilities & Power Generators	1%
2024	Renewable Resources & Alternative Energy	Energy Storage	0%

Year	Sector	Sub-Industry	% Assets
2023	Renewable Resources & Alternative Energy	Wind Technology & Project Developers	64%
2023	Renewable Resources & Alternative Energy	Solar Technology & Project Developers	15%
2023	Renewable Resources & Alternative Energy	Waste-to-energy	10%
2023	Renewable Resources & Alternative Energy	Geothermal	6%
2023	Infrastructure	Electric Utilities & Power Generators	2%
2023	Renewable Resources & Alternative Energy	Energy Storage	0%

¹⁵ "Other" refers to investments in projects where the primary economic sector or sub-industry cannot be clearly classified due to limited information availability.

¹⁶ The Manager has changed its internal sector classifications from the previous reporting period.



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

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

During this reference period, 0% of the Fund's investment were aligned with the EU Taxonomy, as the Fund had no commitment to have sustainable investment aligned with the EU taxonomy.

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

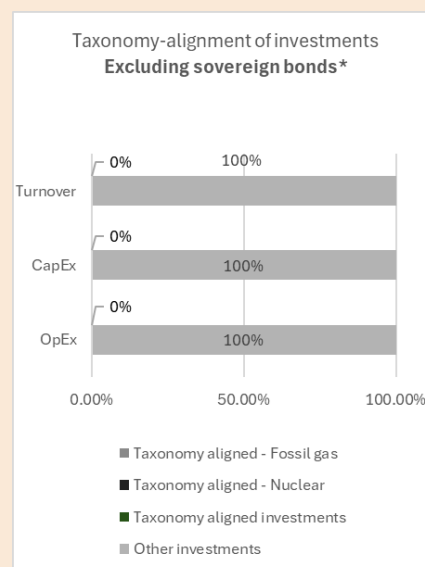
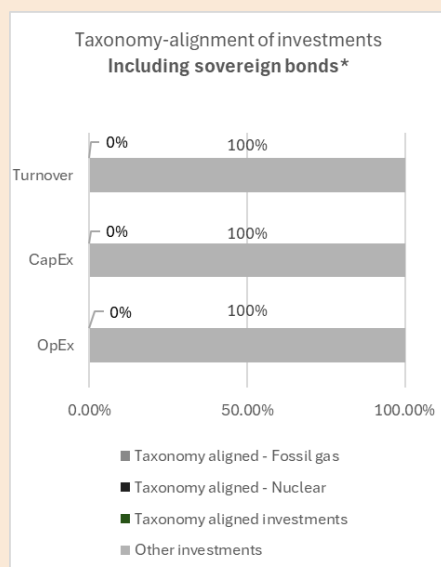
Yes:

In fossil gas

In nuclear energy

No

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.



This graph represents 100% of the total investments.

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

Taxonomy-aligned activities are expressed as a share of:

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

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

Activities	2023	2024	2025
Transitional activities	0%	0%	0%
Enabling activities	0%	0%	0%

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

Taxonomy-aligned	2023	2024	2025
Turnover	0%	0%	0%
CapEx	0%	0%	0%
OpEx	0%	0%	0%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

n/a



What was the share of socially sustainable investments?

n/a



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

2% of investments were classified as not promoting any social or environmental characteristics 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 “other” relates to cash or financial instruments there were no minimum environmental and social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Several mechanisms and procedures are in place and have been applied during the reference period to ensure that the investments made by the Fund meet environmental characteristics. Investments in the Fund are governed by an Ethical Policy (later replaced by the Responsible Investment Policy of CIP), 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. Adherence to the Ethical Policy for the Fund is stated in the investment policy section of the Limited Partnership Agreement governing the Fund. The Fund is also specifically excluded from investing in nuclear or coal-fired generation, and the Fund is also restricted from investing in nuclear weapons or weapons that would ordinarily breach humanitarian principles.

In addition to the abovementioned document, investments in the Fund are subject to the following procedures:

- 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 where relevant by external advisors.
- 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 mandatory reporting on either monthly, bi-monthly, quarterly or yearly basis.
- 4) Responding to incidents relating to relevant potential adverse impacts through the Fund's position on the board and/or steering committee of the investee company if applicable.

During the reference period, the Fund has held a number of renewable energy infrastructure assets (which have reached FID), all of which help to increase the overall 'stock' of the global electricity

grid, which contributes to the renewable energy 'additionality' (environmental characteristics: increased global renewable energy capacity and generation) and resultant avoided future greenhouse gas emissions (environmental characteristics: reduction in greenhouse gas emissions).



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

No reference benchmark has been designated for the purpose of attaining the promoted environmental characteristics.

- ***How does 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 environmental or social characteristics promoted?***
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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.