

CapitalDynamics[®]
TRULY INVESTED.

Clean Energy Sustainability Report

2024

About this report

Objectives

Capital Dynamics Limited publishes the annual Clean Energy Sustainability Report in order to:

- Provide transparency on the sustainability performance of our Clean Energy investments;
- Report on the progress we have made towards our Responsible Investment (“RI”) commitments; and
- Provide insights into our RI processes.

Scope

Capital Dynamics’ Clean Energy platform managed 7 funds and 4 Separate Management Accounts as of 31 December 2024. The report covers our European portfolio with assets located in the United Kingdom, Italy and Spain as shown below.

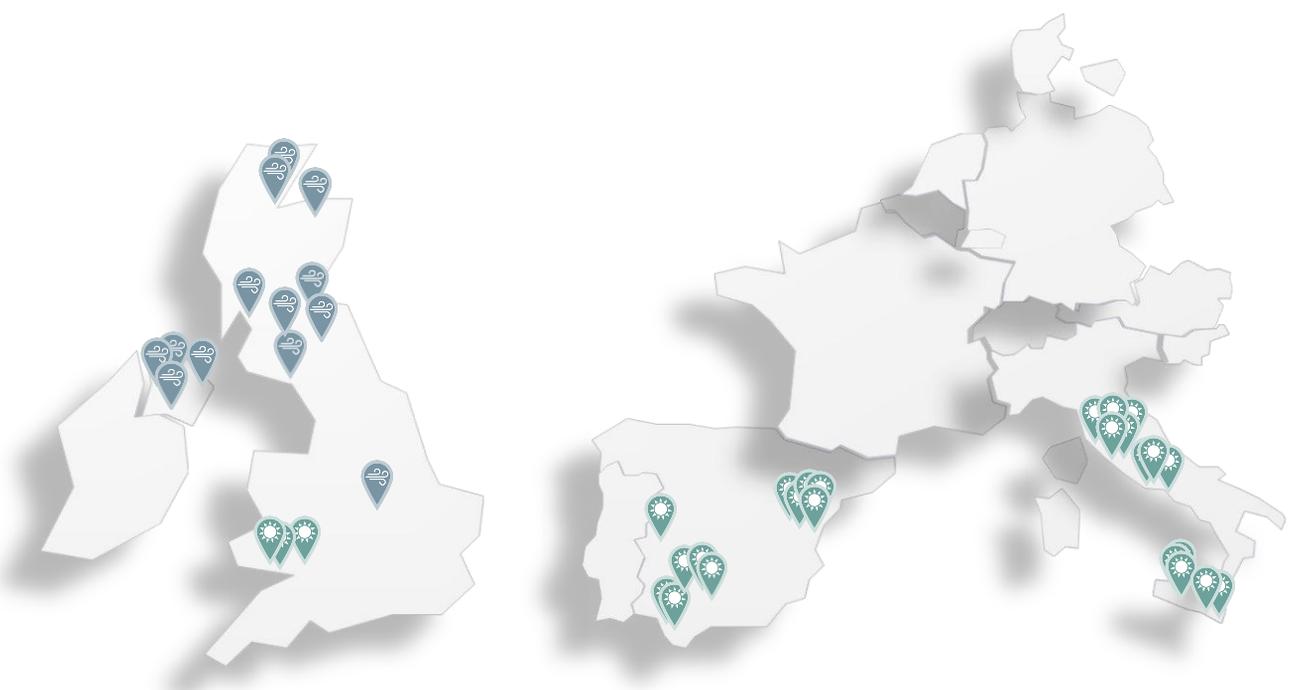
Timeframe

This report covers the activities of the Clean Energy platform of Capital Dynamics for the period 1 January 2024 to 31 December 2024, although there may be reference to certain activities that took place in 2025. The annual sustainability reporting period is aligned with the Capital Dynamics' Clean Energy financial reporting period. This report was published on 28 July 2025.

Reporting standards

This report has been prepared in accordance with the GRI Standards.

For questions about this report please email: clientrelations@capdyn.com



2024 Clean Energy European portfolio

Message from our Clean Energy Leadership

Empowering our Communities through Renewable Energy

At Capital Dynamics, Responsible Investment (“RI”) is a core principle that underpins everything we do. We are dedicated to generating long-term, risk-adjusted returns while delivering measurable environmental and social value through our clean energy investments.

As the leadership team of Capital Dynamics' Clean Energy business line, we are proud to advance this mission by investing in wind and solar energy. Our projects not only produce clean, renewable power but also help strengthen communities, reduce reliance on fossil fuels, and improve air quality.

Our commitment to Responsible Investment is deeply ingrained in our culture and embedded throughout the full lifecycle of our investments. We actively manage our impact on the economy, environment, and society in alignment with global sustainable development goals.

In 2024, we continued to make strong progress in advancing our Responsible Investment strategy. Our investments in solar and wind projects contribute meaningfully to decarbonization while creating tangible benefits for communities and local ecosystems.

Looking ahead, we remain resolute in our commitment to fully integrate Responsible Investment principles across all aspects of our investment process. We look forward to continuing our partnerships with clients, communities, and stakeholders as we drive sustainable outcomes and create long-term value.

Some of our key 2024 achievements include:

- **GRESB sector leadership:** Achieved 5-star ratings and ranked #1 across 10 categories in the 2024 GRESB Infrastructure Assessment for our Clean Energy fund. We were proud to be named a GRESB Sector Leader (fund-level), in recognition of our ESG integration, asset-level engagement, and sustainability governance.
- **PRI commitment:** Received 5/5 stars under the UN Principles for Responsible Investment (PRI), reaffirming the alignment of our investment practices with globally recognized sustainability principles.
- **Tangible climate impacts** with our solar and wind investments helped to avoid over 298,000 tonnes of CO₂e in 2024, contributing meaningfully to the global energy transition and supporting net-zero ambitions.
- **Community value creation:** Delivered measurable local benefits through community investment programs, including £147,000 invested across initiatives such as education and training programs, local infrastructure improvements, and clean energy awareness campaigns.
- **Progress against impact targets:** We remain focused on driving positive outcomes and tracking progress against our internal impact targets. In 2024, we continued to target an average R-Eye™ score of 4/5 in our latest two funds, with strong performance and continued progress in transparency, ESG alignment, and best-in-class sustainability performance.



Barney Coles
Managing Director
Co-Head of Clean Energy



Dario Bertagna
Managing Director
Co-Head of Clean Energy

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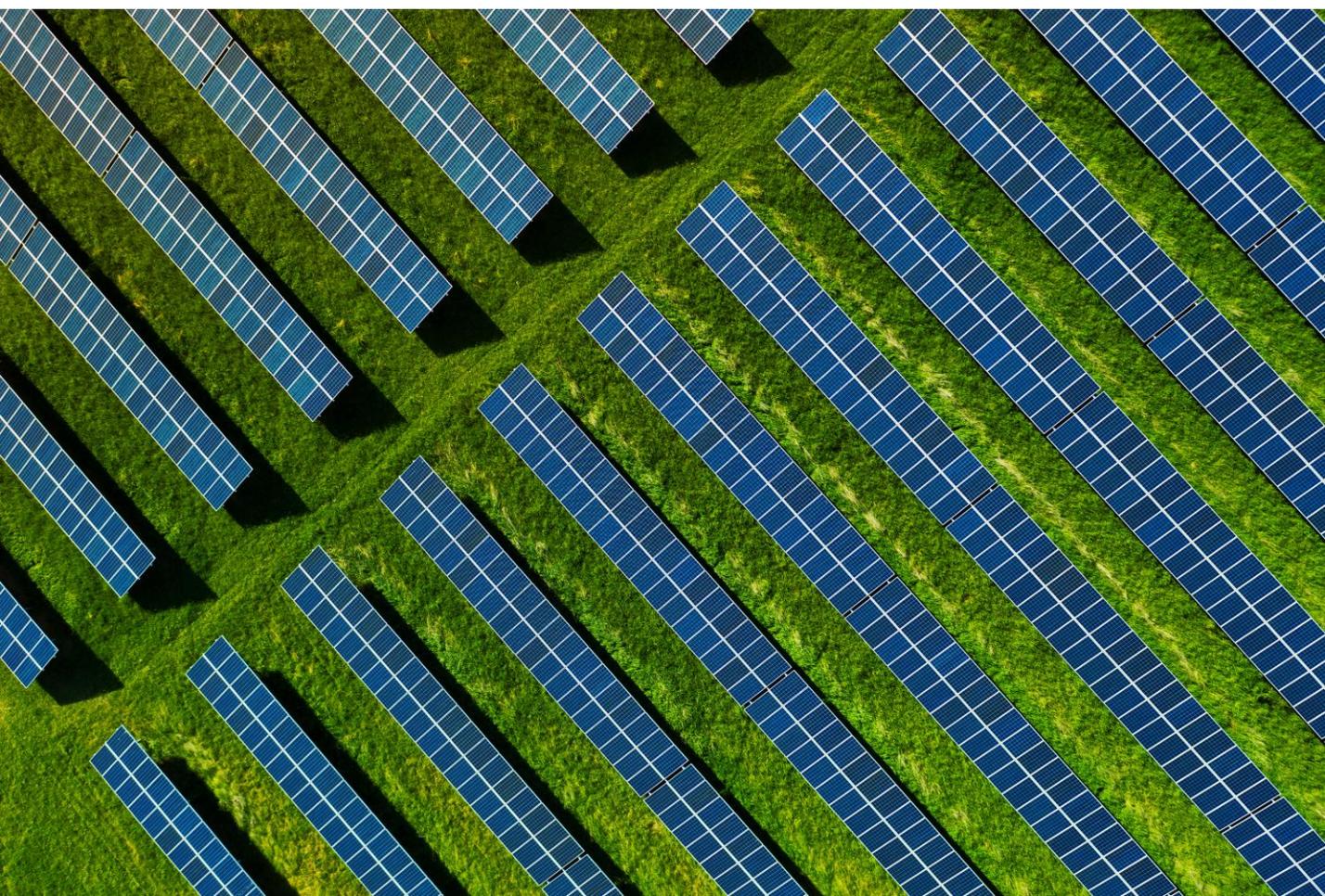
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1

Progress with Responsible Investment



Capital Dynamics at a glance

USD 15BN+	13	800+ / 650+	c.150	c. 50
AUM/ AUA ¹	Offices	Institutional / private clients ²	Firm-wide professionals ²	Investment professionals ²



Global middle-market private assets specialist with local investment expertise



Established early mover in mission-critical renewable energy generation



Early adopter and consistent innovator in Responsible Investment ("RI"), with a trademarked approach to RI underwriting



Distinct advantage to deal sourcing, structuring and execution with proprietary technology and database of over 7,500 funds



Attractive, risk-adjusted investment performance incorporating downside protection through all phases of the market cycle



On-the-ground expertise in fund structuring, operations, reporting and compliance with local specialists based across Europe, USA and Asia



Capital Dynamics comprises Capital Dynamics Holding AG and its affiliates. (1) As of March 31, 2025. Assets Under Management are calculated based on the total commitments as of the final closing date for all funds currently managed by Capital Dynamics, including amounts that have been distributed. Assets Under Advisement includes assets for which Capital Dynamics provides services such as reporting, monitoring and risk management. (2) As of June 30, 2025. (3) It includes both permanent and fixed-term contracts as of May 31, 2025

Our RI story by the numbers¹

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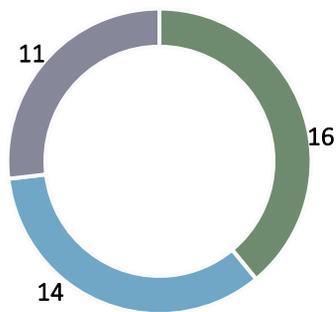
Funds & Separately Managed Accounts

Assets in portfolio



■ Operational ■ Construction ■ Pre-construction

Assets per geography



■ United Kingdom ■ Italy ■ Spain

Achievements in 2024



Environment

Net Zero

We support net zero and the Paris Agreement goals through our investments in climate-focused solutions¹

+ 12%

In energy generated from 2023
(1,375 GWh to 1,541 GWh)

298,317

tCO₂e avoided emissions in 2024



5-stars PR I rating

Across 4/4 reporting modules (2024)



Social

£ 147,700

Communities funding
provided in the UK in
2024

€ 1,71 m

Compensatory measures
provided in Italy since
2022

42.5%

Female board representation²
exceeding a 40% target



G R E S B

5-star ranking

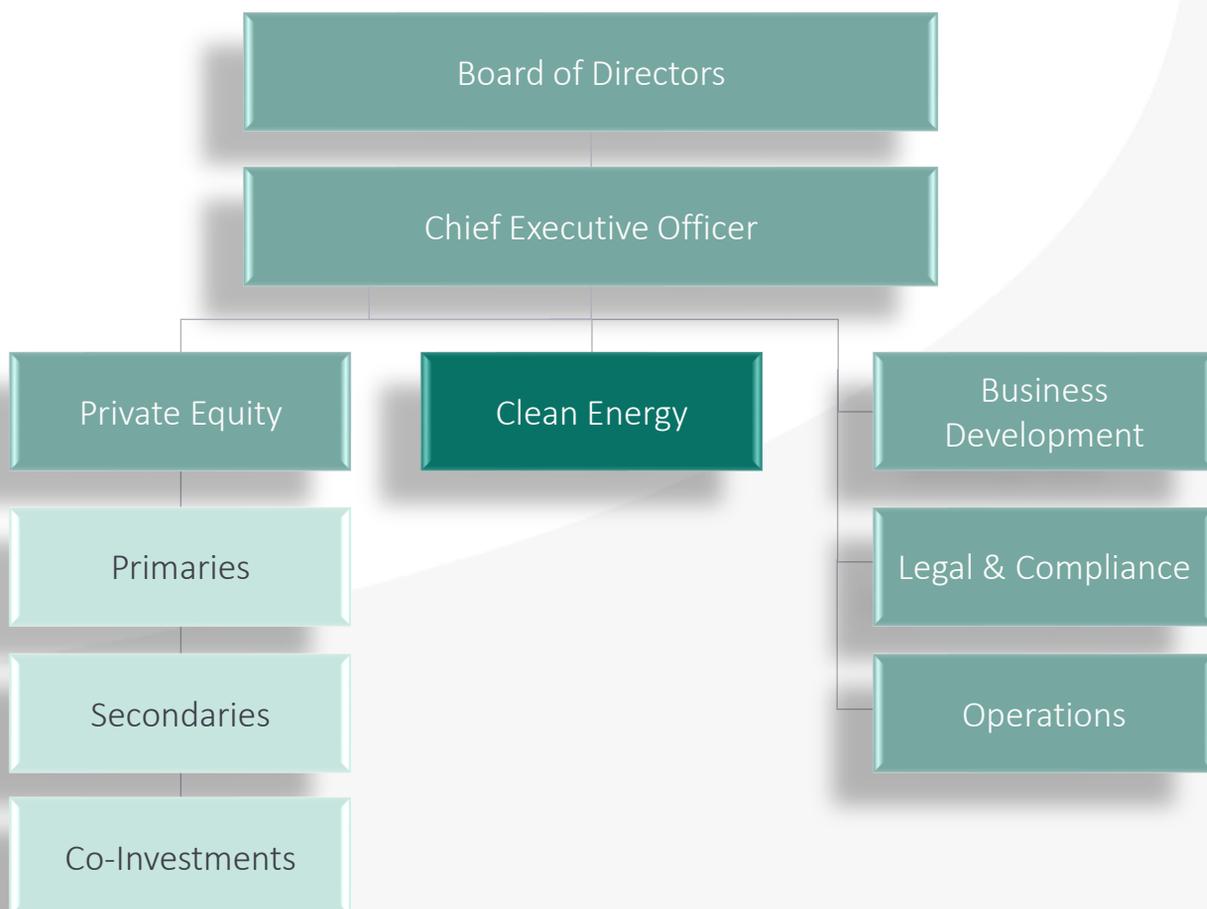
¹ Climate solutions are defined as those activities, goods or services that contribute substantially to or enable emissions reductions to support decarbonization in line with credible 1.5°C pathways towards net zero, or that contribute substantially to climate adaptation (IIGCC, 2023). ² Excluding entities not fully controlled by Capital Dynamics

Our platform of private investment strategies

Capital Dynamics is an independent global asset management firm focusing on private assets including private equity and clean energy. The company was founded in 1998 and is headquartered in Zug, Switzerland.

The Capital Dynamics Clean Energy team manages all of the Clean Energy closed-ended funds and separate management accounts. The Clean Energy investment professionals are employed by Capital Dynamics Limited (headquartered in London, UK) and are supported by its affiliated asset management arm Netro Energy Limited (headquartered in Warrington, UK with office presence in Italy and Spain).

Both Capital Dynamics Limited and Netro Energy Limited are private companies. All of the renewable energy assets in the portfolio are owned by funds managed by Capital Dynamics. The funds have a General Partner (Capital Dynamics) and Limited Partners (institutional investors). The assets are located in the United Kingdom, Italy and Spain and the team continues to look for other attractive investments across Europe.



Our Clean Energy Investment platform

Our Clean Energy Investment platform makes direct equity investments in renewable energy technologies, with a focus on utility-scale and distributed generation, solar and wind. The team targets value-add opportunities that capitalize on the changing marketplace for carbon-reducing renewable energy power generation from late-stage development to commercial operations.

The platform is active in project development, construction, financing and operation of these assets in the United Kingdom, Italy and Spain. Our robust industry network provides proprietary access to high-value deal flows and access to long-term off-take agreements with large credit worthy entities and RE100 members. Through our asset management affiliate, Netro Energy, we access cost-efficient services for enhanced value from our projects. In addition, we achieve positive impact throughout the lifecycle of our investments by placing Responsible Investment at the forefront of our investment decisions.

Attractiveness of clean energy investments



Strong growth

Renewable energy market is the largest and fastest growing sector of infrastructure. Wind and Solar power are projected to double by 2030 in European Union countries²



Energy security

Low-cost renewables replacing conventional fuels: Record share of renewables in EU electricity with over 47% in 2024 and expected to be 72% by 2030²



Attractive performance

Our assets offer long-term contracts, stable cash yield and low macroeconomic correlation, unlike traditional infrastructure

risk-adjusted

Leadership



Dario Bertagna



Barney Coles

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professionals¹

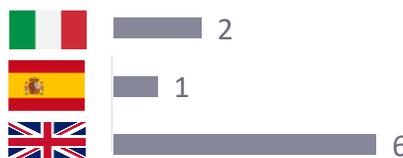
Permanent employees fully dedicated to the Capital Dynamics Clean Energy team

20+

years

Average experience of senior investment professionals

Headcount per geography¹



Gender split headcount¹

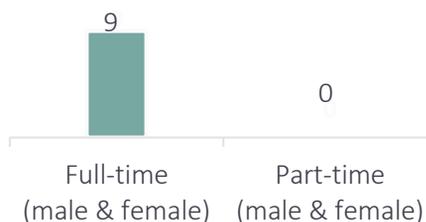


7 males



4 females

Employment type¹



Types of customers served

Corporations



Investor-owned utilities



Municipal utilities



¹ As of 31 December 2024; ²Source: Ember-Climate European Electricity Review 2024. Available at: <https://ember-climate.org/insights/research/european-electricity-review-2024/>

Netro Energy – our affiliated asset manager

Netro Energy

Netro Energy Limited is an affiliate of Capital Dynamics and provides a full scope of transaction support, construction and asset management services to solar and wind assets by efficiently overseeing the entire lifecycle of projects from acquisition and development to construction, financing, operation and divestment. Netro Energy optimizes project performance by ensuring long-term sustainability and creating value to maximize investor returns.

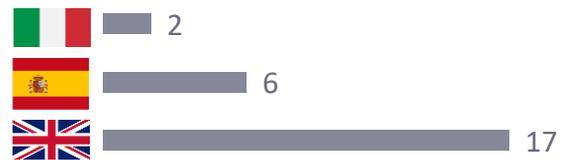
Netro Energy is headquartered in Warrington, UK and has offices in Spain and Italy. As of 31 December 2024, Netro Energy has a total of 25 permanent employees.

For more information visit netro.energy.

Netro Energy headcount



Headcount per geography¹



Gender split headcount¹



Netro Energy's services



Construction Management

- Design
- Interconnection
- Tendering & procurement
- Project management



Commercial

- Contract management
- Insurance
- Off-taker management
- Procurement



Financial

- Accounting & Budgeting
- Cash management
- Lender compliance



Technical

- Monitoring & Performance analysis
- Warranty management
- PPA monitoring

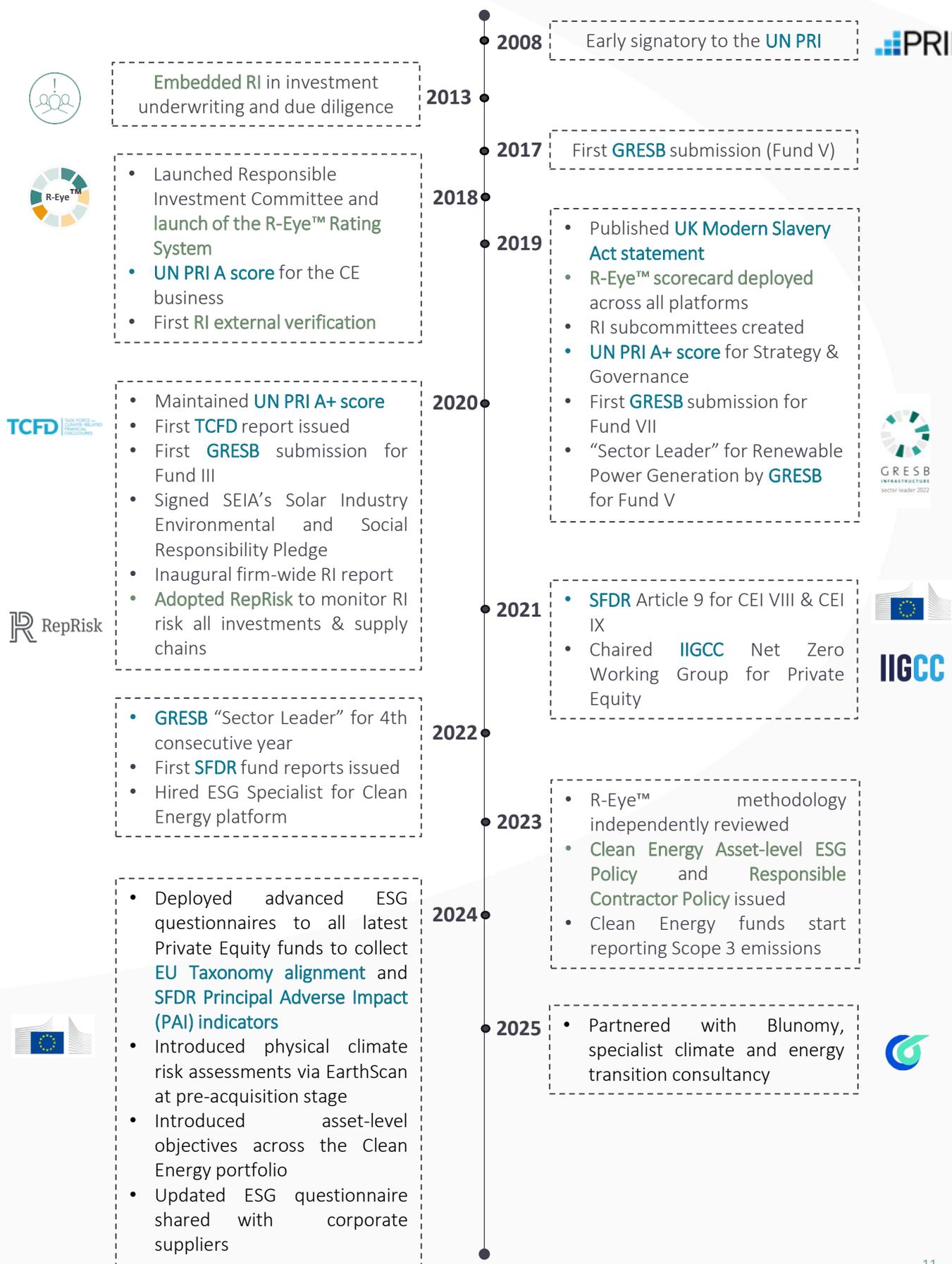


Site Management

- Contractor management
- Stakeholder management
- Site inspections & audits
- HSQE compliance

¹ As of 31 December 2024

Responsible Investment milestones



Our recent RI awards

Capital Dynamics is proud to lead the way in the private assets industry with recognition for our strong performance, values and excellence across our clean energy platform.

We are delighted to be named a winner in the **Private Equity Wire ESG European AAA Awards 2024**, receiving the **ESG Fund of the Year: Fund of Funds A** award.



Receiving these recognitions from respected industry voices reinforces our ongoing commitment to delivering strong risk-adjusted returns within a Responsible Investment framework. We remain focused on embedding ESG considerations into all aspects of our business and are proud to collaborate with partners who share our values, mission, and vision.

Our recognitions and awards over the years include:

RealDeals

2022 Top 40 Impact Fund



ESG Leader

We also received the **Corporate Finance Award for Private Equity Firm of the Year 2024**, alongside the **Inspiratia Europe Energy Transition Awards 2024: Outstanding PPA Deal UK & Ireland**.



5-star ranking



Renewable Investment Company
of the year



We have achieved outstanding PRI results

We have been consistently awarded top scores by the UN PRI and are pleased to have obtained 5-Stars in 4 out of 4 reporting modules in 2024*:

Policy Governance and Strategy

(93/100)



Private Equity

(100/100)



Clean Energy

(99/100)



Confidence Building Measures

(100/100)



The Principles for Responsible Investment (PRI), supported by the UN, recognize the commitment by institutional investors to act in the best interest of beneficiaries as part of fiduciary duty, which includes the consideration of financially material RI factors in the investment process.

Capital Dynamics has been a signatory to the UN-supported PRI since 2008 and is firmly committed to the 6 PRI principles:

- 1 Incorporate ESG issues into investment analysis and decision-making processes
- 2 Be active owners and incorporate ESG issues into our ownership policies and practices
- 3 Seek appropriate disclosure on ESG issues by the entities in which we invest
- 4 Promote acceptance and implementation of the Principles within the investment industry
- 5 Work together to enhance our effectiveness in implementing the Principles
- 6 Report on our activities and progress towards implementing the Principles

Capital Dynamics is delighted to have achieved remarkable results in the benchmarking exercise and scores significantly higher than the PRI median:



* The third-party ratings shown were received by Capital Dynamics in the year indicated, based on activities undertaken in the prior calendar year. Capital Dynamics did not provide any direct compensation in connection with obtaining such third-party ratings, although in certain cases we have paid a fee to become members of an organization, which membership is a precondition to obtaining a rating, or have paid a fee in order to use the issuing organization's logo in our marketing materials

2

Our Approach to Responsible Investment



RI is at the core of our Clean Energy investments

Responsible Investment involves considering ESG issues when making investment decisions and influencing companies or assets. It complements traditional financial analysis and portfolio construction techniques.¹

In the context of our Capital Dynamics Clean Energy business line, Responsible Investment specifically involves investing in sustainable energy transition projects, which:



¹ Definition provided by the Principles for Responsible Investment

We integrate our material RI topics throughout the Investment Process



1

Negative Screening

- Initial ESG screening of all investments using CD and CE exclusion lists
- Identify any 'fatal flaws' from a Responsible Investment perspective
- Conduct stakeholder screening via **RepRisk**
- Escalate material issues to the **Responsible Investment Committee (RIC)**



3

Investment Committee Review

- Create and apply a **R-Eye™ scorecard** for each investment
- Refer high-risk cases to the RIC for further review
- Trigger the **RI Alert process** if the risk level demands escalation



5

Portfolio Management

- Day-to-day **RI oversight** by Netro Energy (asset management affiliate)
- EPC contractors ensure project-level compliance with CD and CE RI policies
- Annual aggregation of R-Eye™ scores
- **Carbon benefit disclosures** in Sustainability Reports, Green Certificates, and quarterly updates



7

Preparing for Exit

- Review RI status before exiting investments
- Aim to leave each project in a stable and improved ESG position
- Ensure documentation and ESG metrics are complete for buyer review

Due Diligence

2



- Transaction advisors assess material ESG risks
- Perform **environmental impact, biodiversity, legal, and financial assessments**
- **Align findings with RI policy** and investment criteria

Further Due Diligence & Closing

4



- Validate contractor **ESG credentials** and disclosures
- Complete independent legal, financial, and technical reviews
- Draft **action plans for identified ESG issues**
- Agree final documentation, including specific RI reporting

Action Plans

6



- Implement **CE's ESG strategy** at the project level
- Track ongoing risks via RepRisk and stakeholder feedback
- **Activate RI Alert** if significant issues arise
- **Apply remediation** and engage investors where necessary

Trademarked R-Eye™ rating system

RI Due Diligence and Monitoring

Integrating sustainability risks in the investment process has the potential to meaningfully enhance long-term financial returns. That is why we have implemented our proprietary screening tool, which evaluates all investments from a sustainability risk point of view across all our business lines. **Capital Dynamics has developed its proprietary R-Eye™ Rating System**, which focuses on material impacts on environmental, social and governance factors and is modeled to align with the 17 UN Sustainable Development Goals.

In 2023, Clean Energy partnered with DNV to conduct a third-party review of the R-Eye™ scorecard, confirming its comprehensiveness¹, effectiveness and methodological robustness. The system is updated annually, helping to enhance risk monitoring and RI decision-making.

All Clean Energy investments are evaluated against the following **12 RI criteria**:

Environmental



- Local habitat/ecosystem
- Climate change
- Remediation & recycling
- Land use

Social



- Human environmental impact
- Local employment
- Local resources
- Health and safety
- Community engagement

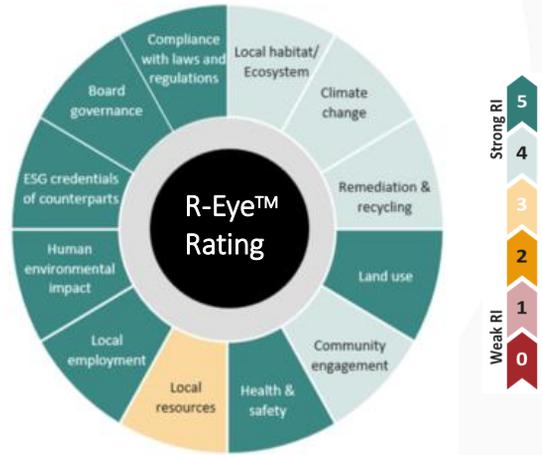
Governance



- Board governance
- Legal/regulatory compliance
- ESG credentials of counterparts

The R-Eye™ framework is applied throughout all stages of an investment's lifecycle. Each investment is rated on a 0 (weakest) to 5 (strongest) scale based on RI performance. Each fund's R-Eye™ Score is:

- Disclosed in the quarterly fund reports
- Updated annually, at acquisition or after RI alert has been raised
- Used to flag high-risks assets to the RIC for review



Real-time monitoring through RepRisk

We monitor all investments and suppliers using **RepRisk**, an AI-based platform that screens over 500,000 public sources for ESG-related issues aligned with global, recognised RI standards.

RepRisk is used during due diligence and for ongoing monitoring. Third parties and supply chain partners are regularly screened, with continuous updates throughout the holding period.

The Head of Risk, **Philippe Jost**, and the Chair of Responsible Investment, **Verena Rossolatos**, review weekly reports summarizing any flagged RI issues. A weekly summary is compiled for the Investment Management team who will **refer serious RI alerts to the Responsible Investment Committee**. Regular client alert protocols are used to keep our investors informed.

¹ Comprehensive RI screening involves a detailed evaluation of investments and suppliers based on sustainability and ethical criteria. Capital Dynamics utilizes both the R-Eye™ scorecard and RepRisk to evaluate investments across a range of possible impacts. This process includes, among other criteria: Environmental: Assessing impact on climate, energy use, and waste management; Social: Evaluating labor practices, human rights, and community engagement; and Governance: Analyzing leadership, transparency, and business ethics. The goal is to identify and mitigate ESG-related risks, ensuring alignment with sustainable and responsible business practices.

Seeking to enhance returns through RI

As a responsible investor, Capital Dynamics is firmly committed to making investments with fund managers, in companies and projects that align with our core RI values. All investment decisions at the firm are guided by our responsible investment policy based on four foundational principles:

1 Capital Dynamics believes Responsible Investment leads to enhanced long-term financial returns for our investors

2 The Capital Dynamics investment platform, across all strategies, follows a rigorous approach to RI investment diligence and actively re-underwrites our rating of existing investments

3 The data identified through our RI investment diligence is tracked and analyzed during the holding period continually to improve our RI process across each of our investment strategies

4 Capital Dynamics understands the importance of its role as a corporate citizen and prioritizes its commitment to the local communities in which it operates and invests.

Our Clean Energy investment platform is deeply committed to Responsible Investment and will never knowingly invest¹ in businesses which:



Manufacture or trade ammunition and/or weapons



Manufacture, sell or distribute adult entertainment or pornography



Are involved in banned products, services or activities under global conventions and agreements



Exploit vulnerable groups in society



Exploit forced labor or child labor as defined by the International Labour Organization

Click [here](#) to learn more about our Responsible Investment Policy



¹ Commercially reasonable efforts. Subject to materiality threshold due to the diverse nature of our investment strategies and supply chains.

The continued movement to Clean Energy generation

The Clean Energy team is committed to embedding Environmental, Social, and Governance (ESG) principles throughout the full lifecycle of our investments. These principles guide how we assess opportunities, set short-, medium-, and long-term goals, and manage risks across our portfolios.

In 2023, the European Union accelerated its transition away from fossil fuels, contributing to a 44% increase in wind and solar energy generation. Europe continues to offer favorable conditions for clean energy, making it a strategic region for long-term renewable investments that provide both stable cash flows and attractive, risk-adjusted returns.

↑ 47%

increase in wind and solar energy generation¹

To further strengthen our ability to assess and manage climate-related risks, Capital Dynamics' Clean Energy team adopted EarthScan™ by Mitiga—an advanced risk assessment platform. This tool supports climate scenario analysis and helps us evaluate material physical climate risks across 35 assets. It enables detailed assessments of location-specific risks and informs tailored climate adaptation measures.

Insights gained from EarthScan™ support better planning and decision-making. They are instrumental in identifying opportunities for improved resilience, allowing us to address both current and emerging risks associated with climate change.



Through the climate-related scenario analysis, Capital Dynamics is able to implement a variety of climate adaptation measures to enhance our resilience against climate hazards. While certain mitigation measures are only applicable to the operational phase, we analyze the following actions as part of our standard procedures across the Clean Energy portfolio:



Heat stress



Extreme precipitation



Drought



Extreme wind



Flooding (coastal & riverine)



Wildfire

We continue to invest exclusively in clean energy sources, such as solar and wind, helping to reduce global reliance on traditional fossil fuels. As renewable energy scales globally, we remain focused on identifying risks early, building asset resilience, and delivering long-term, sustainable returns for our investors.

For more detail, please refer to our [Climate Adaptation Measures](#) section.

¹ Eurostat - Electricity from renewable sources in the EU in 2024. Available at: <https://ec.europa.eu/eurostat/web/products-eurostat-news/w/ddn-20250319-1>

Advancing our Net Zero and Policy Agreements

Net Zero



Through our strategic investment into Clean Energy projects, we are advancing our commitment to the Paris Agreement and Net Zero. Our Clean Energy investments help meet global targets including the SDGs and Kyoto Protocol, while supporting RE100 – a group of 370+ companies committed to 100% renewable energy.

When it comes to Net Zero, our targets for our latest Clean Energy funds are¹:

- 1. Reduce greenhouse gas emissions** cross Clean Energy UK and Clean Energy Europe investments to align with the 1.5°C goal¹
- 2. Measure emissions** from construction and operations of our assets, and actively reduce avoidable emissions
- 3. Set decarbonization targets** across new Clean Energy Funds to cut emissions throughout project lifecycles, from construction to operations. In 2024, we acquired four assets with specific decarbonization plans.

To support these goals, aim to influence contractors to adopt low-carbon construction practices - such as using temporary offices, electric vehicles for transport, and effective waste management systems - to help reduce overall construction emissions. While the majority of emissions are generated during the manufacturing stage, we focus on limiting construction-related emissions, as this is where we can currently have the most direct influence. During operations, emissions are minimal, but we still aim to reduce them by using renewable energy and choosing low-carbon procurement.

Additionally, we link carried interest for Clean Energy UK and Clean Energy Europe funds to the achievement of impact targets, which includes the Net Zero targets we set for our projects, so the decarbonization actions are embedded in providing strong GP financial alignment.

¹ Our net zero targets are part of our impact targets for CE Europe and CE UK

Labor Rights



Capital Dynamics is committed to respecting human rights and preventing Modern Slavery and human trafficking, particularly in high-risk areas like PV solar supply chains.

To manage these risks, we follow Responsible Investment practices across all investment activities. We align with the UN Guiding Principles on Business and Human Rights and OECD guidelines for responsible business. In 2023, we introduced a new Clean Energy Responsible Contractor Policy, which requires contractors to follow local labor laws and international standards.

We integrate Responsible Investment into our firmwide practices by screening all Clean Energy investments using our proprietary R-Eye™ ESG platform. During due diligence, we use RepRisk to gather ESG data on companies and supply chain providers. This ensures our commitments are embedded throughout the process. Our work aligns with key global standards, including the Paris Agreement and Net Zero, and is reflected in our investment policies.

Driving Sustainable Development Goals

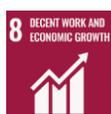
Capital Dynamics' renewable energy investments support broader sustainability goals, including social and economic impact.

SDG Contribution

As part of our Responsible Investment approach, we consider the UN Sustainable Development Goals (SDGs) in our underwriting and performance monitoring. All of our assets contribute to the following SDGs:



SDG 7
Affordable clean energy



SDG 8
Economic growth



SDG 9
Exploring innovative and sustainable technologies



SDG 13
Climate Action

Through Power Purchase Agreements (PPAs), we ensure our counterparties have access to energy at a known, fixed price. These investments provide not only environmental benefits but also play a key role in driving forward social objectives. The environmentally friendly nature of our work is the main focus of our RI activities, while the social component creates positive local impact—bringing assets closer to remote communities across the UK and Europe.

Community Impact

Project development brings with it local jobs and skills, as well as being a focal point for the community. We acknowledge our role as a global corporate citizen and prioritize our commitment to the local communities in which we operate, invest and work. We support a range of impactful local initiatives across our markets. In the UK, for example, we contribute to educational programs that engage students on topics such as renewable energy and climate action - through school visits, learning materials, and community events - while also creating a more inclusive setting for members of the local community, such as improvements to community gardens.

Driving Best Practices

Capital Dynamics is committed to advancing best practices in renewables. Globally, there is strong momentum to reduce emissions and scale renewable investments. In Europe, favorable policies are expanding the renewables market.

We see a growing trend in partnering with experienced GPs who offer deep expertise and long-term industry relationships. This enables access to strong portfolios, attractive purchase agreements, and risk-adjusted returns. As renewables grow more mainstream, we expect leading players to continue delivering value in a competitive market.

¹A holistic approach to Responsible Investment integrates ESG factors into all stages of investment. Key aspects include: ESG Integration: Evaluating ESG factors in due diligence and decision-making; Engagement: Actively working with companies, GPs and other stakeholders to improve ESG practices; Impact Investing: Focusing on investments that address global challenges, such as investments in energy transition technologies in our Clean Energy business line; Long-term Perspective: Prioritizing sustainable value creation over short-term gains; Stakeholder Consideration: Considering impacts on stakeholders; Transparency: Promoting robust ESG reporting and accountability; This approach aims to achieve sustainable financial returns while fostering positive social and environmental outcomes. 21

3

Material topics



Materiality assessment

At Capital Dynamics, we assess material RI matters through the lens of double materiality. This approach considers the financial materiality of environmental, social and governance factors on the value of our investments, as well as the impact our investments have on the economy, environment and people, including human rights.

Our Clean Energy team identified the RI issues that are relevant to our investment activities in renewable energy projects and to our company as a whole. This included RI topics of importance to our clients, employees, local communities and local authorities in alignment with our investment ethos. A long-list of RI topics were identified and tested against their significance to the business and key stakeholders. Following an internal consultation with the Clean Energy team and by making informed decisions based on our ongoing interaction and engagement with external stakeholder groups at asset, investment and firm level, we derived our material topics.

Our stakeholders



Investors



Employees



Communities



Energy buyers



Regulators



Land owners



Suppliers & service providers



NGOs

Material topics

The top 10 material topics we identified across environmental, social and governance matters are the following:



Environmental

- Energy
- Emissions
- Biodiversity



Social

- Forced and child labor
- Occupational Health & Safety
- Local Communities
- Diversity and Equal Opportunity



Governance

- Economic performance
- Anti-corruption
- Supply chain management

We review the materiality assessment on an annual basis to ensure these remain relevant to our investment strategy and industry developments. The following chapters contain information about how Capital Dynamics' Clean Energy business line seeks to prevent, mitigate and manage negative impacts on material topics and how our approach to Responsible Investment enhances long-term risk-adjusted returns and generates positive impacts on RI factors.

Management of material topics

The UN Guiding Principles on Business and Human Rights ("UNGPs") and the OECD Due Diligence Guidance for Responsible Business Conduct define three levels of risk involvement in actual and potential negative impacts: **cause, contribute, and direct linkage**.

Capital Dynamics' Clean Energy business identifies its risk exposure to material RI matters, including human rights, in our own operations and value chain, in line with the UNGPs. This applies to our roles as investment manager, employer, and purchaser of goods and services.

Our level of involvement in actual or potential negative impacts (cause, contribute, directly linked) determines our responsibility to prevent or support remediation. We also assess the positive impacts we can have on the UN SDGs in all our roles.

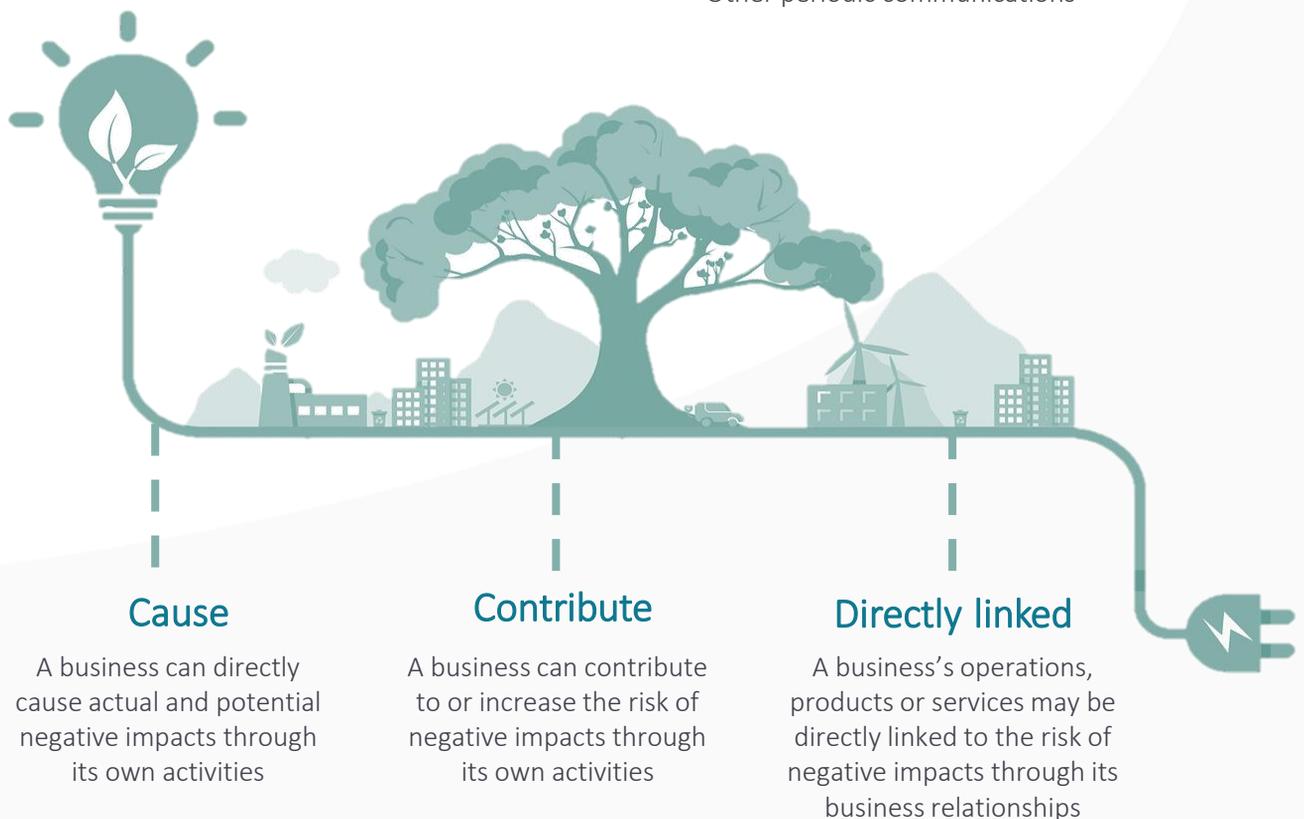
Risk mitigation through Responsible Investment

We use our holistic approach¹ to RI throughout the [investment process](#) to identify, prevent, and mitigate actual or potential negative impacts on material topics. We also look for opportunities to improve RI performance.

All of our investments follow our **RI principles** and are governed by our RI policy, with oversight from the firm's [Responsible Investment Committee](#).

We actively engage with our stakeholders and regularly report our progress towards Responsible Investment goals and any RI-related risks to our clients through:

- Quarterly investment reports
- Annual Sustainability reports
- Other periodic communications



¹A holistic approach to Responsible Investment integrates ESG factors into all stages of investment. Key aspects include: ESG Integration: Evaluating ESG factors in due diligence and decision-making; Engagement: Actively working with companies, GPs and other stakeholders to improve ESG practices; Impact Investing: Focusing on investments that address global challenges, such as investments in energy transition technologies in our Clean Energy business line; Long-term Perspective: Prioritizing sustainable value creation over short-term gains; Stakeholder Consideration: Considering impacts on stakeholders; Transparency: Promoting robust ESG reporting and accountability; This approach aims to achieve sustainable financial returns while fostering positive social and environmental outcomes.

Our stakeholder engagement and actions in response to material topics

Stakeholder	Actions	Material topics	SDGs supported
Investors	<ul style="list-style-type: none"> ▪ The Clean Energy Investment platform makes direct equity investments in renewable energy technologies across Europe and the UK. ▪ All investments undergo rigorous Responsible Investment (RI) underwriting using our proprietary R-Eye™ scoring system and RepRisk to enhance risk screening and support long-term, risk-adjusted returns. ▪ We have established impact targets for our latest Clean Energy funds to align GP interests, including: <ol style="list-style-type: none"> 1. An average R-Eye™ score of 4+ across all investments 2. Reduction or offset of greenhouse gas emissions in line with our funds' net zero commitments <p>If either impact targets is unmet, Capital Dynamics will contribute to a charitable cause to compensate for the shortfall.</p> ▪ We report on our economic and RI performance quarterly. ▪ Long-term revenue is generated through fixed-price, pay-as-produced Power Purchase Agreements (PPAs) with investment-grade counterparties, enabling us to invest in the most promising renewable energy markets. 	<ul style="list-style-type: none"> • Economic performance • Energy • Emissions • Health and Safety • Local communities • Biodiversity • Anti-corruption 	   
Suppliers	<ul style="list-style-type: none"> ▪ Risks related to forced labor and human rights violations are a serious concern in the solar industry ▪ We use RepRisk to screen all key suppliers for potential environmental and social risks. ▪ Capital Dynamics maintains a zero-tolerance policy for unlawful labor. All suppliers must comply with labor laws, including those addressing forced and child labor. ▪ We assess our suppliers' efforts to diversify and strengthen their supply chains. We have contractual commitments with major solar PV manufacturers and component suppliers. ▪ The Responsible Contractor Policy aims to promote contractor alignment with labor and human rights standards, along with broader RI principles. 	<ul style="list-style-type: none"> ▪ Forced and child labor ▪ Supply Chain Management 	  

Stakeholder	Actions	Material topics	SDGs supported
Communities and landowners	<ul style="list-style-type: none"> ▪ We prioritize hiring locally to foster economic development and job creation in the communities where we operate. ▪ We support local communities through engagement and investment programs. In 2024, GBP 147,700 was committed to UK community funds. ▪ We have committed to compensation measures to various community initiatives in Italy worth 1.71 million EUR since 2022. Further, projects worth over 5 million EUR are yet to be agreed with the relevant municipalities in Italy. Confirmed projects include the installation of 3 photovoltaic systems on public roofs (value: €374,670) and the sponsorship of cultural events in Noto (€30,000). ▪ We work closely with communities and landowners. For example, agreements have been signed allowing livestock grazing on project sites. 	<ul style="list-style-type: none"> ▪ Local communities ▪ Economic performance ▪ Biodiversity 	    
Regulators	<ul style="list-style-type: none"> ▪ Four of our Clean Energy funds disclose sustainability information pursuant to SFDR Article 9. ▪ A new European fund has committed to sustainable investments aligned with the EU Taxonomy and climate change goals. ▪ Funds report annually on the Principal Adverse Impacts ▪ We are committed to full transparency to our clients on the sustainability performance reporting of our assets. ▪ We provide the European ESG Template (“EET”) for CEI VIII, CEI IX, CE Europe and CE UK. 	<ul style="list-style-type: none"> ▪ Energy ▪ Emissions 	 
Employees	<ul style="list-style-type: none"> ▪ Clean Energy funds do not employ workers directly. Nonetheless, our Diversity, Equity, and Inclusion (DEI) policies are critical in our Clean Energy boards. ▪ We have set a target for female board representation across Clean Energy funds to average 40%.¹ In 2024, female board representation was 42.5% for our CE funds. ▪ We promote a healthy and safe culture across our operations and supply chain, ensuring a safe workplace for employees and contractors across assets. ▪ In 2023, we rolled out an asset-level ESG Policy to strengthen our commitment to continually improving ESG performance. ▪ We expect all Capital Dynamics’ service contractors to respect workers’ rights, and comply with labor laws. Workers must not be discouraged or penalized for joining unions or collective bargaining. 	<ul style="list-style-type: none"> ▪ Diversity and Equal Opportunity ▪ Employee well-being and training ▪ Occupational Health & Safety 	  

¹ Excluding entities not fully controlled by Capital Dynamics.

Job creation

48

Jobs created at
Limes 6 (Solar PV)¹

Capital Dynamics acquired Limes 6 at the pre-construction stage in 2022 and oversaw the full development process. Construction was completed in early 2024, and the site is now fully operational.

Job creation was primarily driven during the construction phase, with an estimated 43 jobs created. A further 5 jobs annually are estimated for ongoing operations and maintenance.



Capital Dynamics Limes 6 site (operational)

188

Jobs created at
Pines Burn (Onshore wind)¹

Capital Dynamics acquired Pines Burn in 2022 at the pre-construction stage and managed it through to operational status in 2024.

The project supports local employment across all phases, with an estimated 168 jobs created during construction, and an additional 20 jobs annually created for long-term operations.



Capital Dynamics Pines Burn site during construction

Supporting local job creation across the lifecycle

Capital Dynamics' Clean Energy team aims to maximize local job creation across procurement, construction, and operations. Most jobs are created during construction, which typically lasts 1 - 2 years and relies on local and seasonal labor. We prioritize hiring locally throughout the project lifecycle, with higher R-Eye™ scores for projects employing more local labor.

We apply our **Responsible Contractor Policy** to evaluate contractors' local hiring practices, subcontractor engagement, and community presence. The Clean Energy team continues to grow its asset portfolio, with upcoming projects expected to further support local employment.

¹ Job creation estimates are based on proxy calculations using installed capacity (MWDC) and employment multipliers from the International Renewable Energy Agency (IRENA). For the construction phase, we apply IRENA's benchmark of approximately 5 jobs per MW installed. For operations and maintenance, we use a long-term factor of around 0.6 jobs per MW, applied over the asset's lifecycle.

These figures are indicative and may vary depending on project-specific conditions such as local labor availability, technology type, contractor sourcing strategies, and the duration of construction and operations.

Other engagement actions with our investors and industry peers

Transparent reporting on our progress in Responsible Investment (RI) initiatives is a top priority. We view RI reporting as a key approach to engage with clients and prospects, offering insights into our RI commitment.

We recently launched a suite of market-leading RI reports to support clients and continue expanding our reporting in line with internationally recognized RI disclosure frameworks. **Below is a summary of our current reporting activities.**

Strategic & Regulatory Reporting

These reports address compliance, governance, and alignment with international frameworks.



Annual Task Force on Climate-Related Financial Disclosures (TCFD)



Annual Modern Slavery Act Statement outlines actions taken to address modern slavery risks



Annual GRESB submission report available to LPs



Annual UN-supported PRI report

Client & Investor-Facing Reports

Tailored for Limited Partners (LPs) and stakeholders to provide portfolio-level visibility and transparency.



Annual RI report provides a summary of Responsible Investment initiatives



Quarterly reports include RI updates



Annual Clean Energy Sustainability Report Overview of Clean Energy portfolio & manager performance



Annual Clean Energy Green Certificates issued to LPs

4

Environment



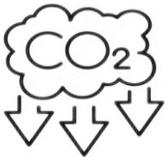
Environmental benefits¹

In 2024, the assets in our European portfolio have contributed to producing the following environmental benefits, with an overview of how the environmental benefits in 2023 compare to the previous two years.



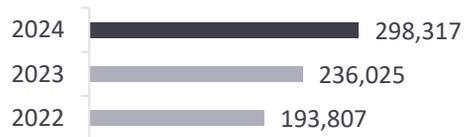
1,541 GWh

tCO₂e avoided emissions



298,317

tCO₂e avoided emissions

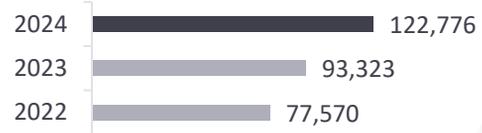


Equivalent to...



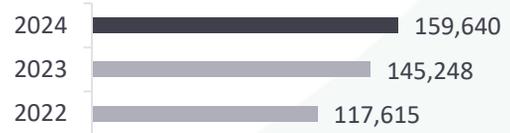
122,776

Number of passenger vehicles removed from roads



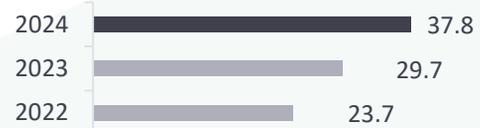
159,640

Homes powered in a year



37.8 m

Gallons of oil saved



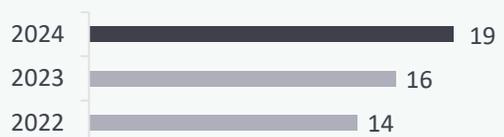
¹ 2022, 2023 and 2024 data presented as of 31 December 2022, 2023 and 2024 respectively. Data cover 100% of the European portfolio.

2023 Avoided emissions is restated in 2024 due to a change in the carbon factor of Italy, provided by the International Energy Agency.

Figures are not attributed to Capital Dynamics' share. Homes powered metric accounts for total annual energy use per household. Input data provided by Netro Energy. Due to the changes in the portfolio composition, a direct comparison of our data between 2022, 2023 and 2024 will not have a strong correlation.

Operational assets¹

In 2024, the number of our operational assets increased to **19**, from 16 in 2023



Energy usage

GHG Inventory

Operational assets report data immediately upon acquisition and construction assets report at date of commercial operations. Portfolio emissions consist of Scope 1, Scope 2 and Scope 3 emissions.

Scope 1 | Direct emissions

Scope 1 emissions include minor fuel use at operational assets. While all operational assets are covered, not all report Scope 1 emissions. No refrigerant gasses from transformers reported.

Scope 2 | Indirect emissions (purchased electricity)

Scope 2 emissions originate from purchased electricity used at project level and are calculated using the location-based approach. Our electricity usage is considerably lower than the electricity generated by the assets, as electricity is only used to cover basic operational and maintenance needs of the investments.

Scope 3 | Indirect emissions

During 2023, we introduced processes to enable data collection during the construction stage (excluding manufacturing and transportation). It includes emissions from water use (where applicable, e.g. solar assets) and fuel consumption from maintenance vehicles. It also includes construction-related emissions from the Pines Burn project, which became commercially operational in 2024.

In future, emissions from construction activities will be calculated and reported upon project completion, aligned with data availability and our updated reporting methodology.

Carbon reduction

Operational emissions (Scope 1 & 2) are immaterial relative to the emissions avoided over the projects' lifespan and results from essential maintenance and operational activities. Local Asset Management teams monitor these emissions and proactively manage them by identifying and implementing efficiency practices, where applicable. Our new Clean Energy funds are committed to decarbonization targets.

Energy usage (MWh)

	2024	2023	2022
Fuel/gas usage (MWh)	28	0.05	0
Energy usage (MWh)	2,709	3,193	2,536
Scope 1 GHG emissions (tCO ₂ e)	7	0.01	0
Scope 2 GHG emissions (tCO ₂ e)	549	594	445
Scope 3 GHG emissions - water (tCO ₂ e)	0.12	0.293	n/a
Scope 3 GHG emissions – construction (tCO ₂ e)	n/a	978	n/a
Scope 3 GHG emissions – Fuel (tCO ₂ e)	91	n/a	n/a
Total GHG emissions (tCO ₂ e)	647	1,563	445

2022 data: as of 31 December 2022
Data cover 100% of the portfolio

2023 data: as of 31 December 2023
Data coverage of Scope 1 and 2 emissions is 100% of the portfolio
Data coverage of Scope 3 emissions - water is 98% (by net capacity of the entire portfolio)
Data coverage of Scope 3 emissions – construction is 99% (by net capacity of all construction assets)

2024 data: as of 31 December 2024
Coverage for Scope 1 and 2 emissions is 100% for all operational assets. Not all assets report Scope 1 emissions. Scope 2 data for 2023 have been restated due to a change in the carbon factor of Italy, provided by the International Energy Agency.
Scope 3 emissions cover emissions from water consumption and fuel from maintenance cars reported from operational assets. Due to a change in the reporting methodology used, emissions from construction activity that commenced in 2024 will be calculated and reported upon project completion (once each asset achieves Commercial Operation Date) in line with data availability. 2024 Scope 3 emissions include construction emissions from Pines Burn project which achieved COD in 2024.

Data provided by Netro Energy
All data is adjusted by ownership.

Explanatory notes

Methodology

We collect energy generation and usage data from our operations on at least a quarterly basis. This data is converted into carbon emissions—both avoided and emitted—using the GHG Protocol Corporate Accounting and Reporting Standard.

Carbon emissions, including Scope 3, are calculated using:

- The UK Government GHG Conversion Factors for Company Reporting
- The International Energy Agency (IEA) Emission Factors

Scope 1, 2, and 3 emissions are calculated using the equity share approach, meaning emissions are attributed based on our ownership share in each project. This method ensures we reflect the actual carbon risks tied to our investments.

Avoided emissions and those generated by operations are reported as tonnes of carbon dioxide equivalent (tCO₂e) and include carbon dioxide (CO₂), methane (CH₄) and nitrous oxide (N₂O)

Energy Generation

All Clean Energy investments avoid using fossil fuels, helping to reduce carbon emissions. As a result, electricity produced by our assets does not generate any direct emissions.

We report avoided carbon emissions to show how much CO₂ would have been emitted if the same amount of electricity had been produced using fossil fuels.

Due to portfolio changes over time, data from 2021, 2022, 2023 and 2024 are not directly comparable. For example:

- In 2021, we acquired 2 assets but sold 11 (from the CEI II portfolio) in December
- In June 2022, 3 more assets from CEI III were sold, while 8 new assets were acquired
- In 2023, we acquired 11 assets and did not sell any
- In 2024, we acquired 6 assets and sold 1 asset. Four out of the six assets acquired are part of CE UK and Europe funds

The table below shows the overall portfolio composition by year:

Portfolio

	2024	2023	2022	2021
Operational	19	16	14	23
Construction	16	9	4	5
Pre-construction	5	10	6	1
Total Assets	40	35	24	29

Navigating climate solutions investment in the transition to Net Zero

Investments in climate solutions – what’s the deal?

Investors face both a challenge and an opportunity in setting targets and allocating capital to climate solutions. To limit global temperature rise to 1.5°C, an estimated USD 100–275 trillion is needed for climate-related investments like renewable energy, low-carbon transport, and efficient buildings.

Integrating climate solutions into investment strategies is key. Initiatives like the Paris Aligned Asset Owners and Net Zero Asset Managers stress this importance. Investors play a central role in financing the transition to net zero, influencing market expectations and encouraging companies to align with climate goals.

What are climate solutions?

Climate solutions span a wide range of technologies, strategies, and initiatives focused on reducing emissions and adapting to climate change. These include efforts to:

- Cut greenhouse gas emissions
- Improve energy efficiency
- Promote sustainable transport
- Increase clean energy supply

Solutions also cover carbon capture, nature-based approaches like reforestation, and sustainable land and water management.

Clean energy assets, such as wind and solar, are key. These generate electricity without fossil fuels, offering a low-emission alternative to coal, oil, and gas. Clean energy not only reduces emissions but also drives innovation, economic growth, and job creation - particularly in emerging markets.

How can investors use climate solutions in their net zero target setting?

The Institutional Investors Group on Climate Change (IIGCC) highlights how investors can support climate solutions by allocating capital to entities aligned with net zero goals.

Investors following the Paris Aligned Investment Framework (PAII NZIF) can set targets that boost their exposure to climate solutions, such as:

- Setting a minimum percentage of investments in clean energy (e.g., setting an AUM target for investments in clean energy)
- Defining targets for low-carbon solutions within portfolios

Target setting is crucial for investors' net zero strategies, with many setting targets to increase their portfolio allocation to climate solutions over time. These strategies help shift capital toward companies aligned with the net zero transition.

How does Capital Dynamics Clean Energy support net zero?

Since 2010, Capital Dynamics' Clean Energy business has made primary investments in clean energy projects globally. These are selected and managed in line with the PAII NZIF.

As one of the early private market investors in renewable infrastructure, we aim to invest at the intersection of strong market opportunity and climate transition impact. Our goal is to accelerate the shift to net zero by backing scalable, commercially viable clean energy solutions.

Our deep commitment to Net Zero

The firm supports the **Paris Agreement** and **Net Zero** goals through its investments in Clean Energy. Our investments in solar and wind energy aim to scale climate solutions that offer attractive, risk-adjusted returns for clients.

Our Clean Energy investments support global targets such as the **SDGs, Kyoto Protocol, and RE100**, a coalition of 370+ companies committed to using 100% renewable energy.

All of our Clean Energy assets significantly contribute to or enable emissions reductions in line with 1.5°C Net Zero pathways. Our focus on wind and solar PV is central to supporting the energy transition and aligns with policy goals like the **EU Green Deal** and **UK's Net Zero Plan**.

At Capital Dynamics, we are committed to growing sustainable and accessible Clean Energy in Europe—helping reduce greenhouse gas emissions linked to our investments.

The majority of emissions in a typical renewable energy project occur during the manufacturing and construction phases. Operational emissions represent a small share.

Through our Clean Energy funds, we are committed to reducing lifecycle emissions—starting at construction—across all projects aligned with Net Zero goals. This includes using actual or average emissions data from each investment.

In 2024, we acquired four assets with dedicated decarbonization targets. All were still at the pre-construction stage, meaning no emissions were reported. The Clean Energy team ensures that all contractors follow our Responsible Contractor Policy and provide emissions data.

Supporting Net Zero initiatives

Our new funds are contributing to Net Zero initiatives through:



Setting decarbonization targets across construction and operations^{2,3}



Offsetting residual emissions with verified carbon removal project



Measuring construction and operational emissions

Our previous funds contributed by:



Aligning with the **Paris-Aligned Investment Initiative Net Zero Investment Framework** in our contribution to Replacing fossil fuels and scaling wind/solar investments



Considered climate solutions and meeting the Net Zero targets

¹ Source: <http://there100.org/>

² For example, through solar powered temporary offices, use of electric vehicles for worker transportation and waste reduction

³ Reduce own energy usage of investments and increase procurement of renewable energy at asset level

Our approach to water

Water

As a responsible investor, Capital Dynamics understands the importance of conserving natural resources that support our ecological ecosystem, which in turn, support our business operations. As water is a limited resource, the Clean Energy team aims to manage water resources responsibly. In the UK, our wind assets do not have access to water due to their remote location. Thus, Capital Dynamics has distributed tanks around the site to collect rainwater, which is used to supply welfare activities. However, such tanks are not equipped with meters and as such we are unable to report quantities of rainwater captured and used.

Across our solar operations, water is used for landscaping or for panel washing. By performing module washings, this can lead to increased energy generation. Further, water is also used at construction projects to wash equipment or when pouring foundations.

In 2024, water usage consisted of¹:



756

Water – operational assets (m³)



2²

Water – construction activities (m³)



758

Total water usage (m³)

¹ Data coverage - 100% of eligible operational assets (only solar assets reporting figures, there is no water use at any of the wind assets) and construction assets (that reached COD in 2024). 35% by net capacity of the entire portfolio. ² Large reduction in water consumption in 2024, as construction projects that contributed to higher usage in 2023 (850 m³) have now transitioned to operational status.

Our approach to waste

Generation

Waste generation from our operational assets is relatively low. Due to the remote location of our assets and due to the lack of permanent employees at our project locations, waste is generated only when maintenance and repairs take place. During 2023, we have started collecting waste generation data from our construction assets.

Removal

Our EPC and O&M contractors are responsible for ensuring adequate controls are in place across our construction and operational assets respectively. They are also responsible for ensuring that waste is handled in a safe manner and in line with local statutory requirements.

In 2024, waste usage consisted of¹:



15

Recycling – operational, t



7

Hazardous waste, t



122²

General waste – construction, t



448

Total waste generation t

¹2024 data presented as of 31 December 2024 respectively. Data cover 100% of the European portfolio. Figures are not attributed to Capital Dynamics' share. Input data provided by Netro Energy. Recycled waste data from the assets that were still under construction in 2024 will be reported once the assets reach COD. ²Four assets in Northern Ireland and two in Wales cannot provide non-hazardous data due to their remote locations, which prevent waste weight retrieval

Our approach to Biodiversity

Capital Dynamics' Clean Energy business line is committed to minimizing any potential negative impact on the environment by avoiding investments in activities that could pose serious risks to ecosystems, such as air and water pollution or habitat degradation.

Environmental Impact Assessments

All investments are screened for environmental compliance and undergo an environmental assessment during the planning phase. Environmental Impact Assessments (EIAs), or their equivalents, are required for all investments in the UK and mainland Europe. Local authorities may impose layout or design conditions to protect local biodiversity and communities. Mitigation measures are typically required as a condition for planning approval.

Biodiversity Initiatives

Capital Dynamics is dedicated to enhancing local biodiversity through a range of environmental initiatives at its assets, including:

Livestock Grazing

Most of our assets in the UK and continental Europe allow for sheep grazing within the plant perimeter to support vegetation control.



Mitigation Planting

The majority of our assets in Italy and Spain include mitigation planting as a condition of the EIA. These measures include creating a green band around the site using native plants and flowers to reduce landscape impact. Specific planting includes Mediterranean flora and grasses to encourage biodiversity and reduce fire risk.

Environmental Monitoring Plans

Our Spanish solar plants maintain environmental monitoring plans in compliance with their Environmental Impact Statements. These plans are implemented by qualified environmental and ecological consultants and include:

- Bird and wildlife monitoring
- Vegetation management
- Soil and water pollution monitoring
- Waste management
- Fire prevention measures

Bird Box Installation – Calamocho Plant

During 2024, monitoring identified barn owls and European rollers—species of high ecological value. In January 2025, seven bird boxes were installed (five for rollers, two for owls) and are being remotely and physically monitored.



Wildlife Monitoring – Strathroy Wind Farm Badgers

At Strathroy, motion-activated cameras were deployed at ten potential badger setts. One active sett was identified,

and protective measures implemented, including a 30m exclusion zone and monitoring of other sett entrances.



Reptiles

A June 2024 ecological survey found common lizards and adders. Our team implemented staged vegetation clearance and safely relocated the reptiles under suitable weather conditions to ensure minimal disruption to their habitat.

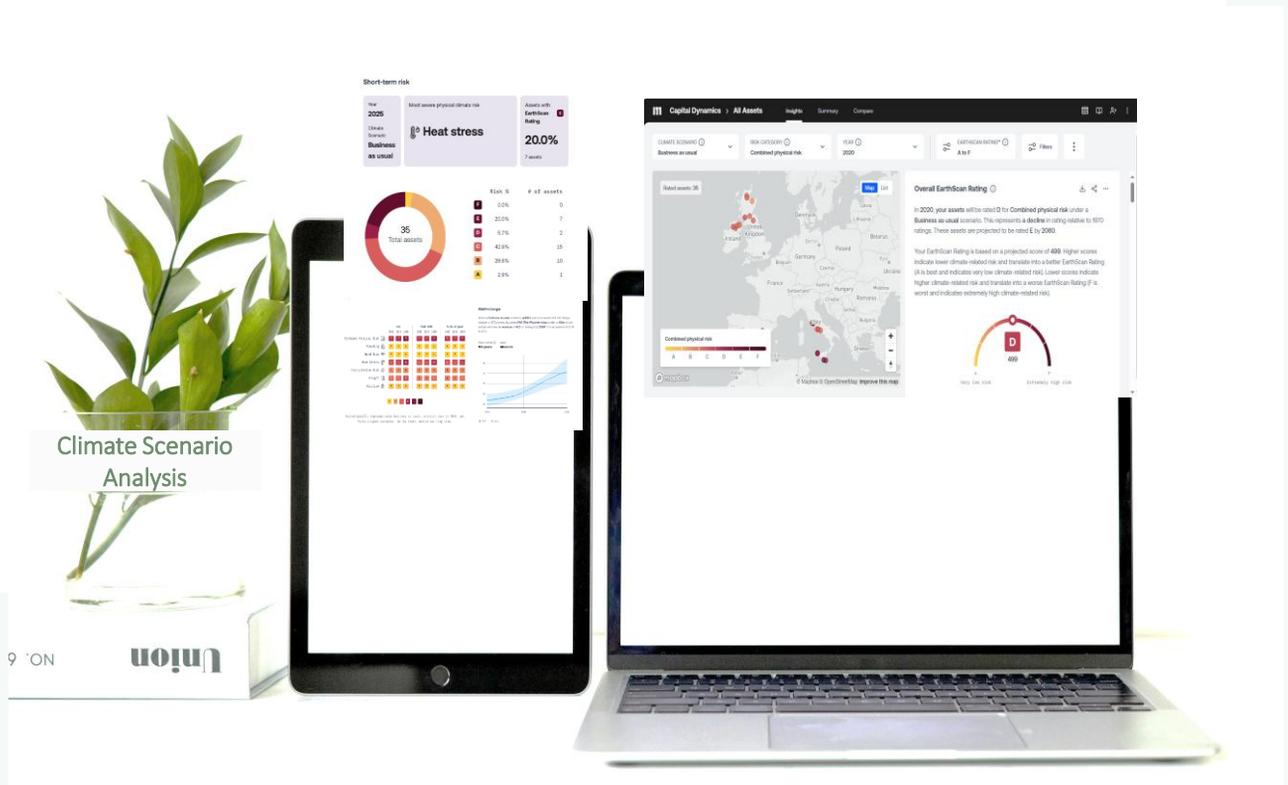
Climate-related risks and opportunities

As investors in real assets, our Clean Energy business faces physical climate risks that can damage solar PV modules or wind turbines, leading to higher repair costs, insurance premiums, or early asset retirement—especially in high-risk locations.

Our European Clean Energy portfolio is geographically diversified to manage such risks. To analyze and adapt to climate hazards, we use Mitiga's EarthScan™ platform. This innovative tool enables comprehensive assessment of climate-related risks and provides insights into financially material hazards.

By leveraging advanced data analytics and scenario modeling, we proactively identify vulnerabilities and build resilience. We use climate scenario outputs for:

1. Offer our clients **market-leading climate risks reporting** in line with the TCFD and ISSB disclosure frameworks and in accordance with the EU Taxonomy
2. Conduct **pre-transaction due diligence**
3. Produce **internal and external risk reporting** on financially material climate matters
4. Undertake **physical asset exposure analysis and location planning** to protect asset value and generate long-term risk-adjusted returns for our clients



¹ Comprehensive RI screening involves a detailed evaluation of investments and suppliers based on sustainability and ethical criteria. Capital Dynamics utilizes both the R-Eye™ scorecard and RepRisk to evaluate investments across a range of possible impacts. This process includes, among other criteria: Environmental: Assessing impact on climate, energy use, and waste management; Social: Evaluating labor practices, human rights, and community engagement; and Governance: Analyzing leadership, transparency, and business ethics. The goal is to identify and mitigate ESG-related risks, ensuring alignment with sustainable and responsible business practices.

Climate adaptation measures

At Capital Dynamics, we implement a range of climate adaptation strategies to enhance the resilience of our Clean Energy assets to physical climate risks. Using the EarthScan™ platform, we assess climate hazards across multiple time horizons—short-term (2025), medium-term (2030), and long-term (2050). While some adaptation actions are site-specific, the following measures are standard across our portfolio:

Components durability



Our solar modules and wind turbines are constructed using high-quality, weather-resistant materials. We conduct regular inspections—particularly of wind turbine blades—to detect wear, degradation, or storm-related damage. Thermal imaging and advanced monitoring are used to support early detection and minimize operational disruptions. Most components also benefit from extended manufacturer warranties, adding another layer of reliability.

Heat mitigation



To manage high-temperature environments, we utilize Tier 1, AAA-rated solar panels designed for durability in extreme heat, withstanding temperatures up to 60–65°C. Equipment is installed to avoid direct sun exposure where possible, and ventilation systems, such as fans, are used to help maintain operational efficiency. For large facilities, on-site offices are equipped with air conditioning, and work schedules are adjusted to minimize exposure during peak heat hours.

Resilience to extreme weather events



All assets are fitted with advanced trackers that automatically adjust the angle and position of solar panels in response to weather changes. This ensures optimal energy production while minimizing stress on equipment from extreme heat, wind, or solar radiation.

The added benefit of such trackers is that they can change the panel's position depending on the weather conditions (extreme wind and sun position), improving the cooling and ventilation of the panels despite the temperature onsite.

Vegetation management



Once operational, all sites undergo regular vegetation control and preventative maintenance. Vegetation is cleared at strategic intervals to create firebreaks between energy infrastructure and the surrounding environment. These activities follow seasonal schedules and comply with local regulations, including restrictions during wildfire-prone months.

Extreme weather preparedness



We develop comprehensive emergency plans tailored to each site, addressing fire, flooding, extreme winds, and heat. Risk assessments are conducted for all assets. Fire safety equipment is maintained onsite, and many systems are equipped with sensors and automatic controls that respond to adverse weather, such as high winds or extreme temperatures.

Water management

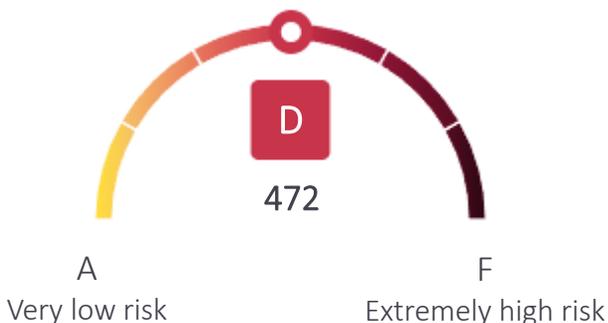
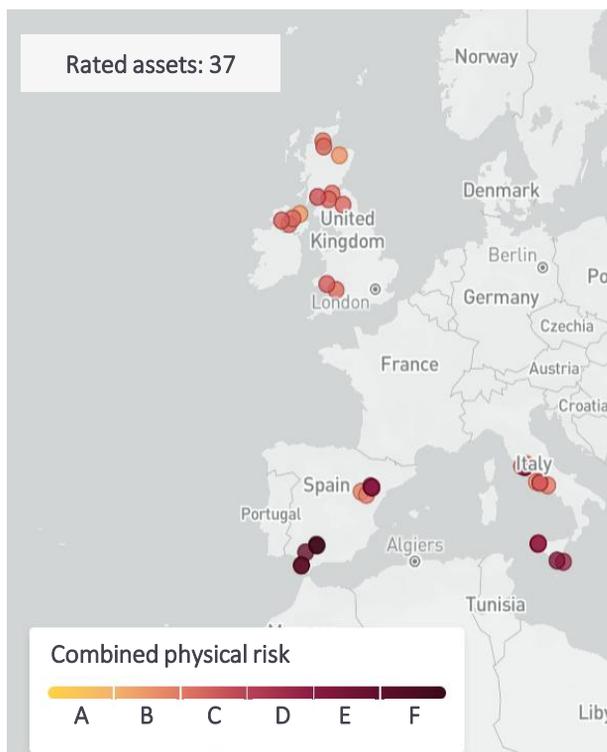


Water use is carefully managed across our operations. Recycled water is used at welfare facilities and for irrigation of surrounding flora. Panels are cleaned using ionized water transported to the sites in dedicated tanks. Both wind turbines and solar systems are designed to operate independently of centralized water infrastructure, ensuring reliability even in remote or arid regions.

Physical climate risk exposure of our European Clean Energy portfolio

The map to the right showcases the asset distribution across Europe, alongside the EarthScan™ rating from A (very low climate-related risk) to F (extremely high climate-related risk).

In the year 2025, the assets were rated D for combined physical risk under Business as usual scenario. This is a decline in rating relative to 1970 ratings.



The risk matrix shows the portfolio's average EarthScan™ Rating for each climate hazard. This shows how average climate exposure may change

over the short, medium and long-term under three scenarios: business as usual, emissions peak in 2040 and Paris-aligned.

	BAU			Peak 2040			Paris-aligned		
	2025	2030	2050	2025	2030	2050	2025	2030	2050
Combined Physical Risk	D	D	D	D	D	D	C	D	D
Flooding	A	A	A	A	A	A	A	A	A
Wind Risk	A	A	A	A	A	A	A	A	A
Heat Stress	C	C	D	C	C	D	C	C	C
Precipitation Risk	B	B	B	B	B	B	B	B	B
Drought	B	C	C	B	B	C	B	B	B
Wildfire	A	A	A	A	A	A	A	A	A

A B C D E F

EarthScan™ ratings range from A = very low risk to F = extremely high risk

Climate scenario analysis results: Business as usual

Climate hazard risk distribution

2025
The risk with the worst average rating will be **Heat Stress - C**

2030
The risk with the worst average rating will be **Heat Stress - C**

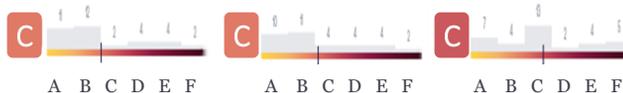
2050
The risk with the worst average rating will be **Heat Stress - D**



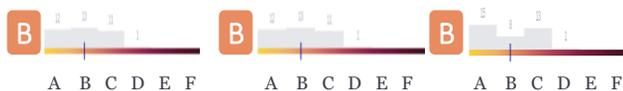
Heat stress



Drought



Extreme precipitation



Wildfire



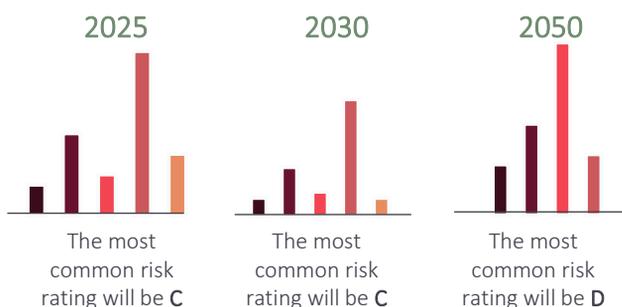
Flooding (coastal and riverine)



Extreme wind



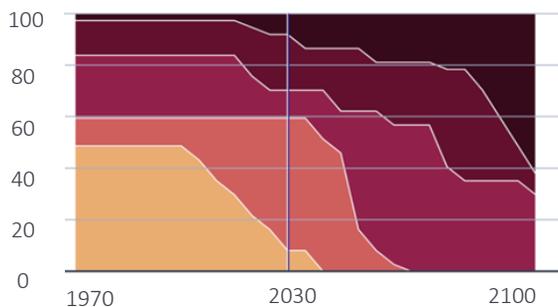
Risk Distribution (37 assets)



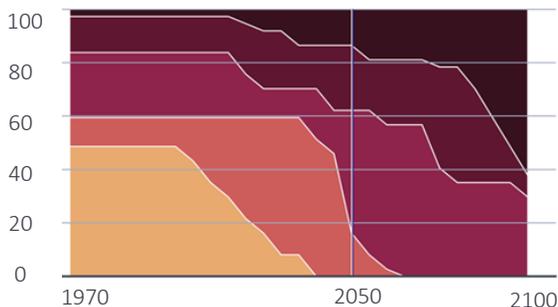
Rating	2025	2030	2050
F	8.1%	8.1%	13.5%
E	21.6%	21.6%	24.3%
D	10.8%	10.8%	45.9%
C	43.2%	51.4%	16.2%
B	16.2%	8.1%	0%
A	0%	0%	0%

Risk distribution over time

The proportion of assets rated F will **increase**. By 2030, this is an increase of **2** assets rated F.



The proportion of assets rated F will **increase**. By 2050, this is an increase of **4** assets rated F.



Climate scenario analysis results: Emissions peak by 2040

Climate hazard risk distribution

2025
The risk with the worst average rating will be **Heat Stress - C**

2030
The risk with the worst average rating will be **Heat Stress - C**

2050
The risk with the worst average rating will be **Heat Stress - D**



Heat stress



Drought



Extreme precipitation



Wildfire



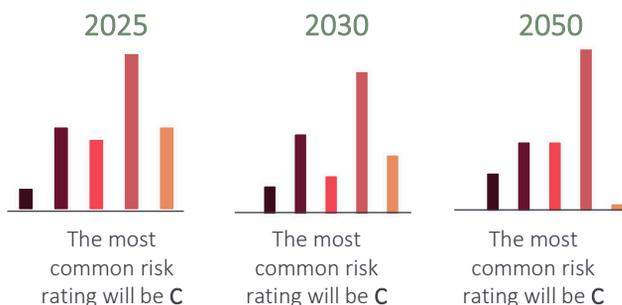
Flooding (coastal and riverine)



Extreme wind



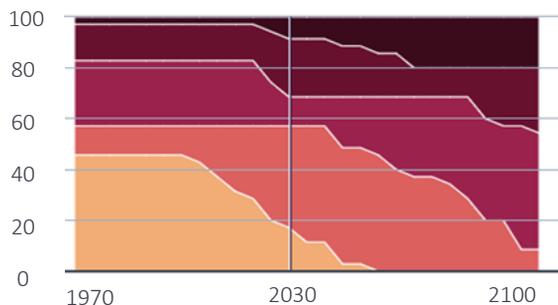
Risk Distribution (37 assets)



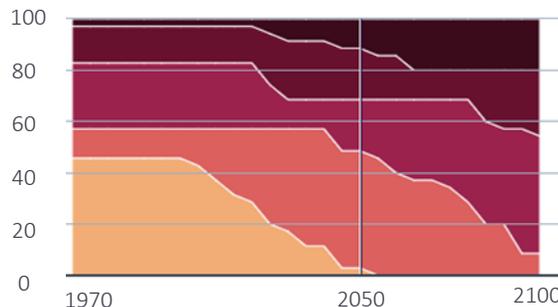
Rating	2025	2030	2050
F	5.4%	8.1%	10.8%
E	18.9%	21.6%	18.9%
D	16.2%	10.8%	18.9%
C	40.5%	43.2%	48.6%
B	18.9%	16.2%	2.7%
A	0%	0%	0%

Risk distribution over time

The proportion of assets rated F will increase. By 2030, this is an increase of 2 assets rated F.



The proportion of assets rated F will increase. By 2050, this is an increase of 3 assets rated F.



Climate scenario analysis results: Paris-aligned

Climate hazard risk distribution

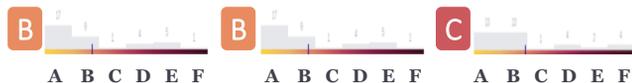
2025 The risk with the worst average rating will be **Heat Stress - C**
 2030 The risk with the worst average rating will be **Heat Stress - C**
 2050 The risk with the worst average rating will be **Heat Stress - C**



Heat stress



Drought



Extreme precipitation



Wildfire



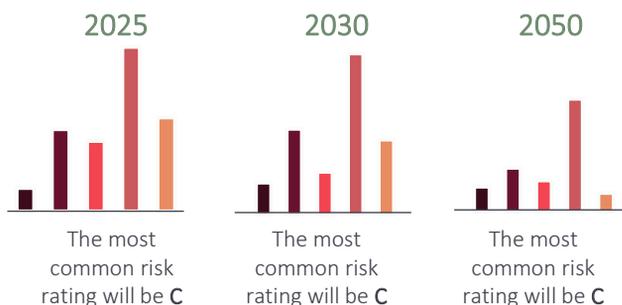
Flooding (coastal and riverine)



Extreme wind



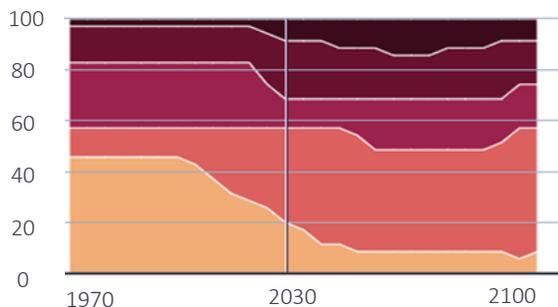
Risk Distribution (75 assets)



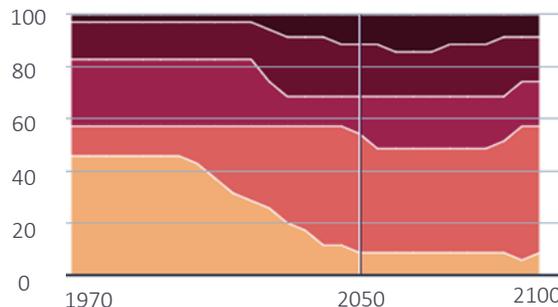
Risk Rating	2025	2030	2050
F	5.4%	8.1%	10.8%
E	18.9%	21.6%	18.9%
D	16.2%	10.8%	13.5%
C	37.8%	40.5%	48.6%
B	21.6%	18.9%	8.1%
A	0%	0%	0%

Risk distribution over time

The proportion of assets rated F will increase. By 2030, this is an increase of 2 assets rated F.



The proportion of assets rated F will increase. By 2050, this is an increase of 3 assets rated F.



5

Society



A spotlight on human rights

As a responsible investor, Capital Dynamics is strongly committed to corporate responsibility and the protection of human rights. We take a proactive stance against all forms of Modern Slavery and human trafficking across our operations and investments.

Our investment approach is guided by our Responsible Investment Policy, which aligns with the Modern Slavery Act and focuses on minimizing Environmental, Social, and Governance (ESG) risks. We identify modern slavery and human trafficking as clear exclusion factors when assessing potential investments.

Capital Dynamics Clean Energy only operates in countries with robust human rights protections. Every investment undergoes screening for Responsible Investment compliance through our R-Eye™ tool, while RepRisk provides an added layer of monitoring for supply chain risks.

In 2024, we are pleased to report that none of our investments were linked to violations of the UNGC principles or OECD Guidelines for Multinational Enterprises.

Our Clean Energy supply chain

We work exclusively with strategic suppliers who share our values. Our policy is zero tolerance for forced or unlawful labor. Suppliers are required to adhere to all applicable laws, including those targeting modern slavery and forced labor.

Key areas of our supply chain include:

- Equipment providers for wind turbines, solar modules, trackers, and electrical infrastructure
- Construction firms and technical service providers

Visit our [website](#) to learn more about our commitment to mitigate and prevent human rights issues in our latest **Modern Slavery Act Statement**



Our human rights due diligence and monitoring

Capital Dynamics has implemented a Responsible Contractor Policy to ensure that all third-party contractors align with our ethical and operational expectations.

Key component suppliers are required to abide by the Capital Dynamics Clean Energy Code of Ethics

Include a specific clause in contracts to ensure compliance with human rights laws and standards



Conduct RepRisk screening of all suppliers at the time of engagement and on an ongoing basis

Maintaining a “white-list” of suppliers who meet our standards and ensure that suppliers under contract for high-risk products (e.g., PV modules) include explicit terms addressing modern slavery

Supply chain risk management

Capital Dynamics is particularly vigilant in managing human rights risks in complex supply chains, such as those related to PV solar manufacturing. For instance, polysilicon sourced from Xinjiang, China—a region associated with high risks of forced labor—is subject to enhanced scrutiny.

To mitigate forced labor risks in our supply chain, we have introduced the following remedial actions:



Systematic evaluation of all suppliers through RepRisk for relevant human rights, modern slavery and ESG risks



Continuously update our curated “white-list” of trusted suppliers, based on league tables and internal assessments¹



Implement the Responsible Contractor Policy to screen our contractors, including interviews and documentation requirements



Embed contractual provisions addressing forced labor with key suppliers, including major PV manufacturers

Due Diligence/ Investment Stage

Each investment is screened for financial, legal, RI and other risks to identify potential significant flaws. We engage with various advisors, such as legal and technical advisors, topographic surveyors, geotechnical surveyors, archaeologists, and we aim to work with large and reputable, European-based or internationally recognized service providers.

Holding Phase

Throughout the phase

During the holding period, the Clean Energy team collaborates with contractors for construction, maintenance, repairs, and infrastructure services. We also engage advisors and service providers such as insurance brokers, accountants, fund administrators, tax and audit advisors, and banks. To manage supply chain risk, all suppliers undergo RI risk screening through RepRisk.

Construction phase

Capital Dynamics has increased its focus on pre-construction assets, particularly in Europe. Depending on the negotiation stage of a project, our team may oversee supplier evaluation and selection. We prioritize sourcing equipment from reputable suppliers within well-established global supply chains. Given the elevated ESG risks in this phase, we apply stricter controls, including the Responsible Contractor Policy and our Code of Ethics.

Operational phase

Operational assets are managed by our affiliate, Netro Energy. During this phase, we engage with key partners such as Operations and Maintenance providers, HSE consultants, and landowners. Where possible, we prioritize local contractors to enhance project outcomes and deliver benefits to the community.

Exit Stage

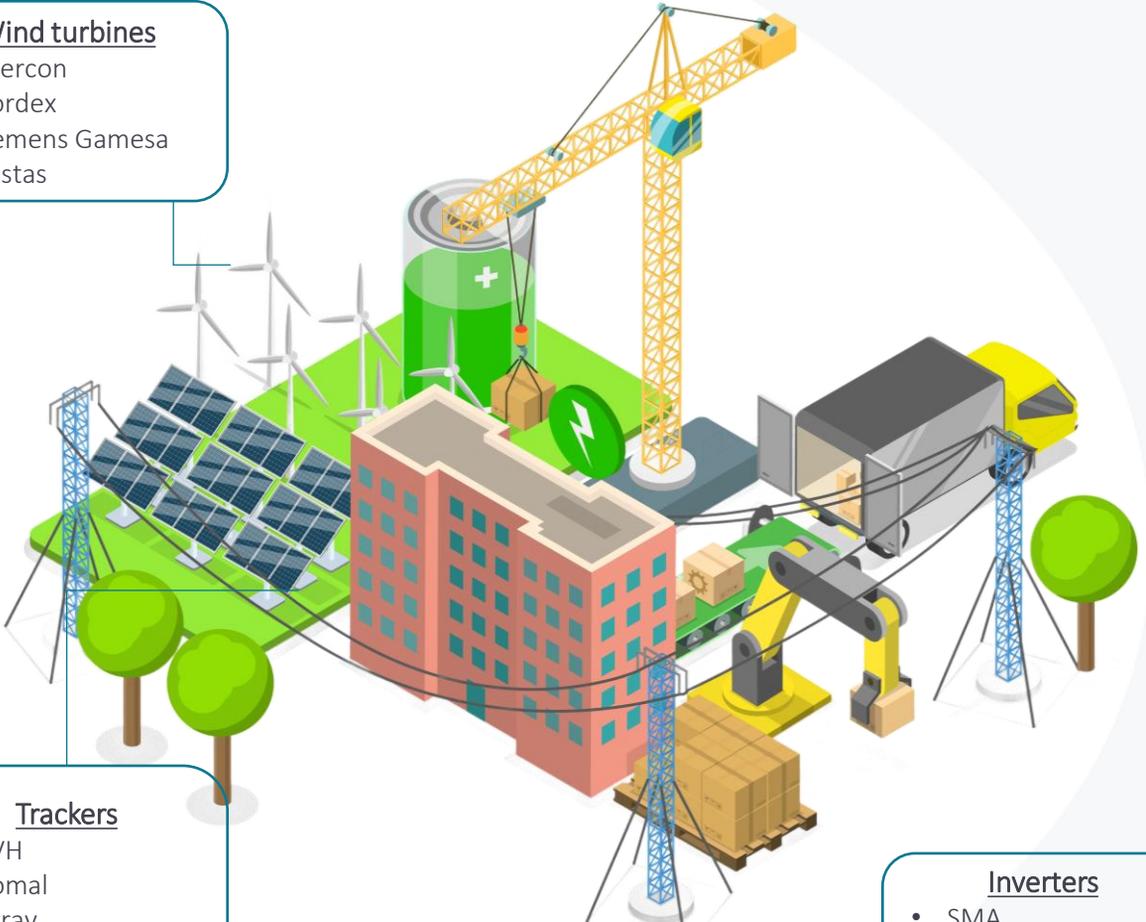
Similar to the due diligence stage, our team partners with reputable European transaction advisors to evaluate ESG risks and supplier performance prior to exiting an investment.

¹ Use the latest available bankability and league tables from “Bloomberg New Finance” and internally compiled lists of the most reputable component suppliers

A few of our component suppliers

Wind turbines

- Enercon
- Nordex
- Siemens Gamesa
- Vestas



Trackers

- PVH
- Comal
- Array
- Soltec
- Nexttracker

Inverters

- SMA
- Sungrow
- Siemens
- Power Electronics

PV modules

- Jinko
- JA Solar
- Trina
- Longi
- Jetion
- Seraphim

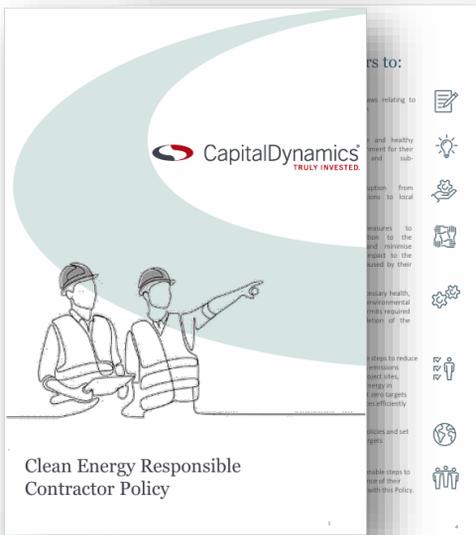


Our Responsible Contractor Policy

To further strengthen oversight of our supply chain and ensure alignment with our core values, Capital Dynamics introduced its Responsible Contractor Policy in 2023. This framework sets out a structured and transparent process for assessing, qualifying, and engaging contractors across our Clean Energy investments.

The policy outlines the expectations and requirements for third-party service providers, ensuring that those we work with deliver not only high-quality and cost-effective services, but also operate in line with the highest standards of environmental responsibility, health and safety, and ethical labor practices.

We define a responsible contractor as one that consistently demonstrates the ability to deliver competitive and reliable services while upholding strict ESG criteria and adhering to both local regulations and international standards.



Capital Dynamics assess its contractors via a process that considers factors aligning with its policies and will evaluate them against a set of criteria including but not limited to indicators of:

-  **Financial performance**
-  **Health and safety**
-  **Sustainability**
-  **Cost**
-  **Experience**
-  **Skillset**

The qualification process involves a combination of detailed questionnaires, submission of supporting documentation, and structured interviews to assess capability and compliance.

In 2024, Capital Dynamics’ Clean Energy business line evaluated six EPC contractors under this policy. These contractors are currently managing construction works for solar PV plants and onshore wind farms. We continue to monitor adherence and will report on contractor performance as part of our ongoing commitment to responsible investment. The Responsible Contractor Policy can be found [here](#).

Health and Safety

As a responsible investor, we aim to promote and maintain a strong health and safety culture across all our sites. All asset managers, contractors, and third parties must comply with health and safety laws and our Capital Dynamics Clean Energy ESG policy. Our goal is to ensure a safe environment for employees, contractors, and visitors.

Health & Safety, Environmental and Quality Management (HSQE) system

Capital Dynamics’ asset manager, Netro Energy, uses an integrated Health, Safety, Environmental, and Quality Management System (HSQE) across all directly managed assets. The system is certified to international standards, including ISO 45001, ISO 14001, and ISO 9001.

For construction and operational sites managed externally, project managers ensure engineering, procurement, and construction (EPC) contractors and operation & maintenance (O&M) vendors implement thorough and site-specific safety programs. These contractors must have appropriate HSQE arrangements in place before beginning work.

HSQE Monitoring and Reporting

We receive weekly and monthly HSQE and risk data from internal and external sites. The Netro Energy HSQE Manager and third-party auditors conduct inspections to ensure compliance. All HSQE risks are logged, and the system ensures risks are identified and managed appropriately.

ZERO

Work related fatalities

Operational Assets	Assets under construction	
0	0	Work-related fatalities
1	6	Injuries - no lost time
0	4	Injuries with time lost
0	35	Days lost due to work-related injuries
0	1	RIDDORs ¹ with time lost
0	41	Days lost due to RIDDORs

We follow a strict risk control hierarchy to minimize hazards. Key risks are recorded in Risk Assessments & Method Statements (RAMS). Incidents—including near misses and environmental releases—are logged via Netro Energy’s incident reporting system.

Site managers conduct initial investigations and corrective actions. The HSQE Manager reviews all incidents, initiates detailed investigations where needed, and recommends corrective actions based on root cause analysis. Findings are shared in weekly operational reviews and may also be discussed in HSQE committee meetings.

External EPC and O&M partners must have their own systems and report incidents in line with Netro Energy procedures. All material RI incidents are also reported to Capital Dynamics’ RI Committee.

¹ RIDDORs: Reporting of Injuries, Diseases and Dangerous Occurrences Regulations

Health and Safety

Audits

Capital Dynamics and Netro Energy implement a formal and structured program of audits and inspections at the start of each 12-month period to maintain high standards of health, safety, environmental, and quality performance.



Evaluate the HSQE processes;



Ensure compliance with the Clean Energy and Netro Energy requirements; and



Promote continual improvement

Audit frequency is determined based on the assessed risk to personnel, the environment, business continuity, and past performance. In addition to planned audits, unannounced inspections may be conducted when necessary to ensure compliance.

Findings and opportunities for improvement are captured in the Netro Energy Risk Register. Where appropriate, SMART (Specific, Measurable, Achievable, Relevant, Time-bound) action plans are developed and tracked to ensure effective implementation and measurable progress..

Health & Safety worker training

Netro Energy's HSQE department in the UK defines training needs based on risk assessments, COSHH evaluations, environmental impact reviews, audits, incident investigations, legal requirements, and feedback from employees and customers. These requirements are recorded in the BMS Training Matrix, which tracks individual training needs and completions.

Employees are only permitted to begin work once they've completed required training and validation, ensuring alignment with site-specific RAMS. All training activity is logged in the matrix for accountability and compliance.

In the UK, wind farm managers must complete a Construction Design Management course, IOSH training for general site hazards, and GWO First Aid certification. These are refreshed every three years.

All individuals accessing sites, including O&M contractors, must complete site induction training in advance. Contractors are required to hold current competency certificates, which are audited by the HSE Manager. In continental Europe, they must submit training and competency documentation for approval before work begins.

Training gaps or new needs identified through incidents or assessments are addressed via the COSHH procedure and ongoing performance monitoring.

Our stakeholder engagement programs and support for local communities

Capital Dynamics' Clean Energy team is committed to building long-term relationships with local communities. We collaborate with schools, local authorities, and O&M contractors to raise awareness of renewable energy and its job opportunities. Below is a summary of our 2024 engagement activities:

Puerto Real 1 & 2 – Student training and internships

Since 2023, in partnership with IES La Janda de Vejer and O&M contractor Elmya, students have visited our solar plants to complete practical training as part of their electrical courses. Visits continued in early 2024, providing hands-on learning experiences.



Community Contributions – UK

Capital Dynamics is proud to support inclusive and diverse local initiatives.

£147,000

Contributed to local causes by our UK wind & solar assets in 2024 through Community Benefit Funds

Examples include:

Slemish College – £4,000

Elginny Wind Farm funded the purchase of iPads and pencils for the Slemish+ program, enriching after-school activities in the Art & Design department.



Tommy the Turbine – £13,500

In partnership with children's author Pauline Davidson, Capital Dynamics and Netro energy presented the book "Tommy the Turbine" to schools near **Crockandun, Shantavny, and Seegronan Wind Farms**, educating children about wind energy, sustainability and their role in climate action.



The Gemma McHale Foundation – £4,500

Continued support from **Seegronan Wind Farm** helped fund a 5km run and cycle charity event to help raise funds for local children's mental health counselling.

Capital Dynamics is supportive of local culture and prioritizes building strong relationships with local stakeholders. Our Clean Energy team engages in local community programs on an ongoing basis and will continue to seek opportunities where we can promote an inclusive and diverse community in the areas in which we operate. In this report, we are pleased to highlight examples of our 2023 contributions made and the various causes we supported:

Kirkinriola Primary School

In addition to the **£10,000 paid to fund a community pollinator garden** in 2023, Elginny Wind Farm provided an additional **support of £4,000 to fund new Chromebooks to enhance digital learning** in 2024.



Community support in Italy

The majority of our Italian assets have monetarily contributed to the local community as part of the planning permission stage. This is typically a one-off payment as agreed with the local Municipality.

The projects are defined by the local council and have an environmental or social purpose. A few examples of causes supported by our Italian portfolio include:

- Refurbishment of re-creative areas within the local municipality, e.g. installation of LED lights and monitoring systems in parking areas
- Installation of street lighting
- Redevelopment of an area falling within the territory of the municipality of Santa Croce Camerina, through the construction of a fitness zone, a jogging track with related lighting and a dog zone.

Examples of confirmed projects:

- **Installation of 3 photovoltaic systems** on public roofs (value: €374,670)
- **Sponsorship of cultural events** in Noto (€30,000)
- **Restoration of a coastal communal viewpoint** completed in December 2024

€1.71 m

Contributed by our Italian projects since 2022 with over €5 million committed. Activities are being considered and to be agreed with local municipalities

6

Governance



RI Governance at Capital Dynamics

Capital Dynamics is committed to delivering strong, long-term risk-adjusted returns for clients, which is why we actively embed Responsible Investment (RI) across our operations.

In 2018, we established the Capital Dynamics Responsible Investment Committee (RIC), with representatives from Private Equity, Clean Energy, and central management. The RIC is tasked with implementing a consistent RI framework, guided by the proprietary R-Eye™ rating system and supported by robust reporting protocols. This framework ensures alignment with our principles of Responsible Investment and promotes thought leadership in alternative asset classes.

Our RI Committee is responsible for:

- Reviewing the RI policy on an ongoing basis;
- Making adjustments and additions to the policy as RI-related issues arise; and
- Ensuring the effective implementation of the policy across our firm’s business lines.

The RIC reports to the firm’s Executive and Risk Committees, governed by a dedicated RI Committee Charter.

The Chair of the RI Committee is Verena Rossolatos, Director, Head of Client Relations, and the firm’s dedicated Responsible Investment resource. The Chair holds an observer seat in each of Capital Dynamics’ Strategies’ investment committees, which provides an additional layer of RI oversight throughout the investment process.

Responsible Investment Committee



Verena Rossolatos
Director, Head of Client Relations
Chair of the Responsible Investment Committee



Simonne Cepollina
Senior Associate
Client Relations
RIC Secretary



Marketing
Communications

Carolin Hirschbiel
Sr. Managing Director



Co-Investment

David Smith
Sr. Managing Director



Primaries

Helen Lais
Sr. Managing Director



Secondaries

Mauro Pfister
Managing Director



Research

Kairat Perembetov
Director



Clean Energy United Kingdom

Barney Coles
Sr. Managing Director



Clean Energy Europe

Dario Bertagna
Sr. Managing Director



Business Development

Carolyn Skuce
Sr. Managing Director



Klaus Gierling
Sr. Managing Director



Solutions & Risk

Philippe Jost
Managing Director

RI Alert Process

Committee members also serve as RI representatives on investment teams, reviewing decisions for any potential RI issues. If identified, these are escalated to the RIC for evaluation and recommendation to the relevant investment committee.

Issues may relate to environmental or social impacts, human rights, governance, or financially material climate risks. The RIC advises on best practices and whether to proceed with an investment.

This process also applies post-investment during asset management. If required, RI concerns may be escalated to the Risk Committee and, in critical cases, to the CEO and Board.

The affected investment committee will consider this recommendation, along with other key investment, risk and portfolio considerations, in making a final investment decision.

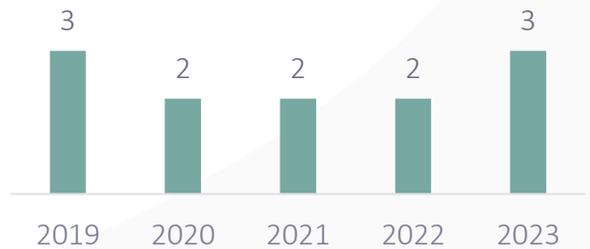
This same RI Committee review process also applies to managers and assets during the investment holding period. The RI Alert process is summarized in Figure 1.

The RI Committee reports to the firm’s Executive Committee and Risk Committee and its responsibilities are governed by the Responsible Investment Charter. In certain instances, firm-wide RI issues may be escalated to the Risk Committee for evaluation and consideration. To the extent required, the Risk Committee brings RI matters to the CEO and the board’s attention.

RI Alert Process by the Numbers

0 RI Alerts pertaining to Capital Dynamics’ Clean Energy business line brought to the attention to the RIC in 2024

...Compared to the number of Clean Energy RI Alerts reviewed by the RIC in previous reference periods:



Despite the modest number of alerts, we maintain robust monitoring via RepRisk and the R-Eye™ scorecards across all investments and supply chain.

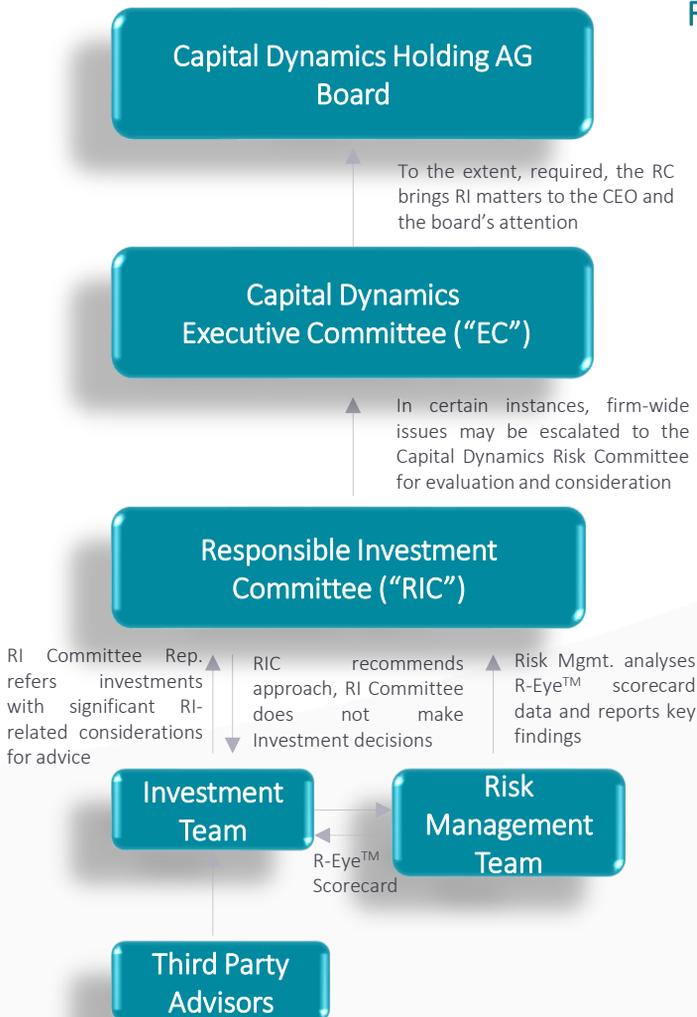


Figure 1: Capital Dynamics RI Alert process

The Board’s oversight of RI matters

At Capital Dynamics, our approach to Responsible Investment (RI) risks and opportunities is built into the firm’s overall governance. This applies both to our own operations and to how we manage assets for our clients. Environmental, economic, and social factors are included throughout our processes—such as investment screening, due diligence, and ongoing monitoring.

Our RI leadership is a key driver of this approach. Verena Rossolatos leads the firm’s RI program across all investment strategies. Her deep industry expertise helps strengthen our RI framework for the benefit of our clients. In 2021, Verena was appointed Chair of the Responsible Investment Committee (RIC) and serves as Director, Head of Client Relations, and Co-Head of the Environmental Committee.

Board’s oversight of RI risks and opportunities

The Board of Directors of Capital Dynamics Holding AG (“the board”) is responsible for setting and guiding the firm’s strategic direction, including RI and sustainable development matters.

The board delegates day-to-day risk management to the Chief Executive Officer (CEO), Martin Hahn, who also serves as a board member and leads implementation of the risk and control framework

Oversight of RI-related risks and opportunities is further delegated to the firm’s Risk Committee (RC). The RC, supported by members of the Executive Committee (EC) and senior leaders, meets regularly to review and manage RI-related risks and to monitor key opportunities. It is also responsible for reviewing RI-related alerts and reporting quarterly to the EC.

The Responsible Investment Committee (RIC) — chaired by Verena Rossolatos — is accountable for coordinating RI initiatives across investment teams, risk management, business development, research, marketing & communications, and portfolio companies. This ensures consistent and effective implementation of RI goals and actions throughout the firm.

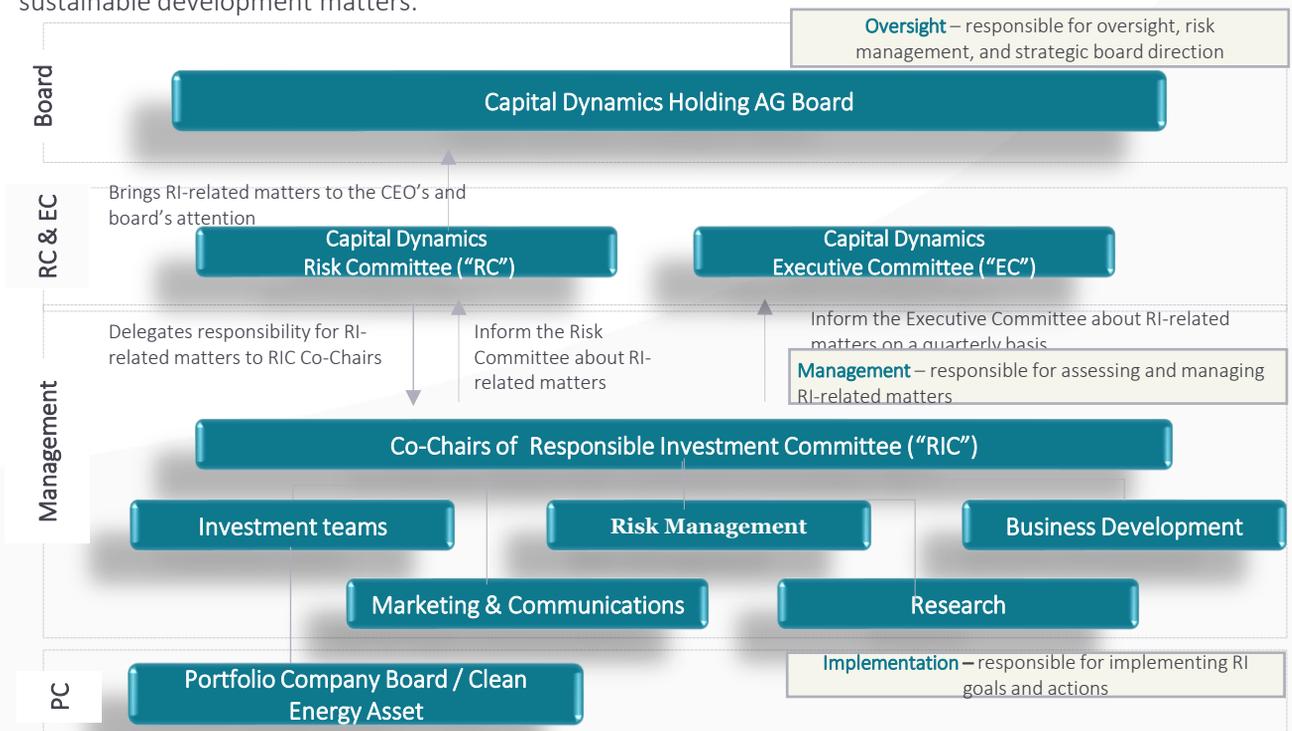


Figure 2: Capital Dynamics’ Governance structure for RI-related risks and opportunities

¹A holistic approach to Responsible Investment integrates ESG factors into all stages of investment. Key aspects include: ESG Integration: Evaluating ESG factors in due diligence and decision-making; Engagement: Actively working with companies, GPs and other stakeholders to improve ESG practices; Impact Investing: Focusing on investments that address global challenges, such as investments in energy transition technologies in our Clean Energy business line; Long-term Perspective: Prioritizing sustainable value creation over short-term gains; Stakeholder Consideration: Considering impacts on stakeholders; Transparency: Promoting robust ESG reporting and accountability; This approach aims to achieve sustainable financial returns while fostering positive social and environmental outcomes.

Additional committees serving as Governance functions at Capital Dynamics

Committee	Scope
Executive Committee (EC)	<p>Serves as the advisory committee to the Chief Executive Officer, who is responsible for steering the direction of the Firm and implementing the Firm's short- and long-term strategic plans, including:</p> <ul style="list-style-type: none"> • Long-term growth and business expansion • Strategic business initiatives • Product strategies • Resourcing priorities • Culture/business practices <p>The EC meets quarterly and as needed, and is comprised of the Firm's business unit heads. Business units operate within agreed upon guidelines, toward the attainment of the EC's objectives.</p>
Clean Energy Investment Committee (CE IC)	<p>Reviews and approves investment/divestment decisions relating to CD-sponsored clean energy products and advisory mandates, considers allocations among clients and products, and monitors portfolio risk in respect of clean energy products and mandates. Investment related conflicts of interest and compliance matters are referred to the Conflicts and Compliance Committee (CCC). The composition of the CE IC is tailored to the individual Clean Energy product and is approved by the Product Committee. Each of the CE ICs is comprised of at least two members. The CE ICs meet as needed.</p>
Product Committee	<p>Considers, approves and/or ratifies the terms, fees, extensions and modification of all Capital Dynamics (CD) sponsored fund and advisory products mandates.</p> <p>The PC meets as needed to review product and service mandate terms. Terms are submitted via a New Product Sheet (NPS) and/or PC memo. Has the power to form, amend and dissolve CD's investment committees and the valuation committees, and to appoint or remove members thereof (unless agreed otherwise in respect of a CD product).</p>
Compensation Committee (CC)	<p>Oversees compensation policies, bonus and carry programs and employee benefits plans and approves senior level promotions. The Compensation Committee meets annually to approve discretionary bonuses and compensation plans, and as needed.</p>

Committee	Scope
Conflicts and Compliance Committee (CCC)	Reviews investment-related conflicts of interest and compliance issues arising from the investment activities of all CD-sponsored funds and advisory mandates. Conflicts and compliance matters are referred to the CCC by the investment committees. Where a matter has not been referred but falls within the mandate of the CCC, the CCC may require the matter to be so referred. Requests for review must be submitted to the CCC with at least 48 hours' notice. The CCC meets as needed.
Valuation Committee (VC)	Reviews quarterly valuation reports of direct investments held by CD-sponsored funds. Evaluates on an annual basis the appropriateness of the valuation methodology applied to primary and secondary fund-of-funds investments held by CD-sponsored funds and investments held by advisory mandates. Periodically reviews all valuation policies applied to investments across CD-sponsored funds and advisory mandates. The VC meets quarterly and as needed.
Operations Committee (OC)	Advises the COO on operations initiatives in support of the Firm's strategic goals. Provides recommendations for coordinated direction on operations matters. Resolves day-to-day operational issues and serves as a forum for the exchange of ideas to improve operational performance. Performs the role of liaison with non-operations business units. The OC meets bi-weekly and as needed.
Risk Committee (RC)	Approves principles, policies, strategies and processes for the management of risk. Coordinates with business units to identify principal risks, evaluate their potential impact, and implement appropriate systems to manage such risks. Addresses IT and Responsible Investment related risks. Reports to the CEO as to risk matters and also reports to the appropriate group boards as needed. Follows the direction of the CD Holding Board as to the risk appetite of the Firm. The RC meets quarterly and as needed.

Our commitment to industry stewardship

Capital Dynamics actively participates in, and supports, a range of leading stewardship initiatives within the private assets industry. We are proud to have received recognition for our leadership in this space:



We are also a member of IC International – France, a global private equity initiative committed to improving the understanding, measurement, and reduction of climate-related risks. This investor-led platform aims to advance collaborative action and climate-aligned investment practices.



As a member of the IIGCC, Capital Dynamics co-signed a letter to EU leaders urging the inclusion of sustainability priorities—such as clean energy and green technologies—in pandemic recovery packages. We have also served as a co-chair of an IIGCC working committee and are actively involved in efforts to develop a net-zero investment framework for private equity.



In April 2022, Capital Dynamics joined the Partnership for Carbon Accounting Financials (“PCAF”), a global collaboration of financial institutions working to standardize the measurement and disclosure of greenhouse gas emissions linked to loans and investments. The PCAF standard is the only one globally built on and reviewed by the GHG Protocol for financed emissions. It provides a consistent methodology aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (“TCFD”).



We were among the early signatories of the Principles for Responsible Investment (“PRI”), joining in 2008. In the most recent (2023) assessment, we received 5-star ratings in the following categories: Investment & Stewardship Policy, Private Equity, and Clean Energy.



Capital Dynamics has supported the TCFD since 2020. This global initiative develops voluntary guidelines to promote consistent, transparent disclosure of climate-related financial risks and opportunities in mainstream financial reporting.

Looking ahead – Our 2025 plans

Plans to report the following metrics in 2025, including the number of jobs created, ESG training hours per employee and number of internal / third-party health and safety and environmental audits

Further increase transparency on Scope 3 reporting

Expansion of Asset Management RI training

Continuous screening of contractors via the CE Responsible Contractor Policy

Additional RI KPI monitoring and reporting such as the EDCI and EET reporting for CEI VIII, CEI IX, CE Europe and CE UK

Continuous screening of physical climate risk of the CE portfolio with EarthScan™



About Capital Dynamics

If you have any questions regarding the Clean Energy Sustainability Report, please contact:



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Senior Managing Director
Co-Head of Clean Energy



Barney Coles
Senior Managing Director
Co-Head of Clean Energy



Verena Rossolatos
Director
Chair Responsible Investment



Gintare Briola
Senior Director
Head of Portfolio
Management, Clean Energy



Katerina Fytanoglou
ESG Specialist at Netro Energy

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GRI Content Index



GRI Content Index

Statement of use		Capital Dynamics has reported in accordance with the GRI Standards for the period 1 January 2024 - 31 December 2024				
GRI 1 used		GRI 1: Foundation 2021				
Applicable GRI Sector Standard(s)		None apply				
GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDAR D REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	

General disclosure						
GRI 2: General Disclosures 2021	2-1 Organizational details	Pages 6, 8, 9, and 10				
	2-2 Entities included in the organization's sustainability reporting	<p>Page 2</p> <p>All European assets of Capital Dynamics' Clean Energy financial reporting are included in our sustainability reporting. As we are a private company, our audited consolidated financial statements or financial information is not filed on public record. Capital Dynamics' holistic approach to Responsible Investment is applied across all of our Clean Energy funds disclosed in this report. We do not make adjustments to information for minority interests and the approach does not differ across the disclosures of the GRI 2: General Disclosures 2021 standard and across material topics.</p>				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDAR D REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
General disclosure						
GRI 2: General Disclosures 2021	2-3 Reporting period, frequency and contact point	Page 2				
	2-4 Restatements of information	One restatement of information: 2023 Avoided emissions is restated in 2024 due to a change in the carbon factor of Italy, provided by the International Energy Agency.				
	2-5 External assurance	<p>This report has been reviewed by the following parties to ensure accuracy, in line with Capital Dynamics' review practices for sustainability reporting:</p> <ul style="list-style-type: none"> - Clean Energy Investment team leadership - Capital Dynamics' Chair of the Responsible Investment Committee - Capital Dynamics' Responsible Investment Committee members - - Capital Dynamics' Head of Compliance <p>No third-party entity audited this report.</p>				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDAR D REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
General disclosure						
GRI 2: General Disclosures 2021	2-6 Activities, value chain and other business relationships	<p>Pages 9-10 Page 18 Page 47 - 48</p> <p>Equipment suppliers who provide turbines, solar panels, trackers, electrical infrastructure etc. have global supply chains. Construction firms and service providers used for our operations are typically local firms.</p> <p>No significant changes to the previous reporting period occurred for our activities, value chain and other business relationships</p>				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDAR D REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
General disclosure						
GRI 2: General Disclosures 2021	2-7 Employees	Pages 9 and 10 headcount numbers reported represent total numbers of employees by employment contract, type and gender within the Capital Dynamics Clean Energy team and Netro Energy, which are monitored by HR. No temporary workers and non- guaranteed hours staff are employed by Capital Dynamics Clean Energy or Netro Energy. Workers who are not employees include on-site construction, operation and maintenance of our assets, which is performed by contractors. The work performed by these contractors is reflected in our Health & Safety data. No significant fluctuations in the number of employees occurred during the reporting period.				
	2-8 Workers who are not employees	Capital Dynamics has started measuring job creations of our assets in 2023. Currently, we have the job creation figures of two assets, Solar Italy XVI and Limes 6, and will continue improving our data coverage of assets going forward. Please refer to Page 27.				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
General disclosure						
GRI 2: General Disclosures 2021	2-9 Governance structure and composition	<p>Pages 54</p> <p>The Responsible Investment Committee is the highest governance body dedicated to RI matters at Capital Dynamics with senior leadership representation from all of Capital Dynamics' business lines to take into account varying stakeholder views. The committee is led by Verena Rossolatos (female) who has extensive industry experience in Responsible Investment in the private markets. The gender and executive composition of the RI Committee is as follows:</p> <ul style="list-style-type: none"> - 42% of RI committee members are female - 25% of RI committee members are also member of the firm's Executive Committee. Additional Diversity, Equity and Inclusion metrics can be found in our annual RI report available at: https://www.capdyn.com/Content/www/CMS/files/2023_2024_RI_Report_Capital_Dynamics_Final.pdf 				
	2-10 Nomination and selection of the highest governance body	Page 54				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDAR D REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
General disclosure						
GRI 2: General Disclosures 2021	2-11 Chair of the highest governance body	Page 54 Conflicts of interest are prevented and mitigated through the conflicts of interests handling procedure (refer to 2-15)				
	2-12 Role of the highest governance body in overseeing the management of impacts	Page 56 - 58				
	2-13 Delegation of responsibility for managing impacts	Page 56 - 58				
	2-14 Role of the highest governance body in sustainability reporting	The Chair of the Responsible Investment Committee reviews and approves reported information in sustainability reports in close cooperation with key stakeholders, including the RIC members (representation from all business lines) as well as the Head of Compliance. Further, the Chair of Responsible Investment involve Capital Dynamics' Board in reviewing and approving information reported in sustainability reports, as part of the quarterly updates to the Executive Committee. Please refer to page 23 for a list of our material topics.				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDAR D REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
General disclosure						
GRI 2: General Disclosures 2021	2-15 Conflicts of interest	<p>As part of the formal review of complex RI matters in the RI Alert process, the RIC might face conflicts of interest arising from sustainability risks. The co-chairs of the RIC refer such conflicts of interest to Capital Dynamics' Conflicts and Compliance Committee ("CCC"). The CCC consists of senior leadership and firm ownership and is responsible for reviewing conflict of interest matters and making decisions on remedial actions. Should a conflict of interest occur, Capital Dynamics will provide transparent reporting to our clients on the matter and remediation actions.</p> <p>Please refer to page 57 for more information on the Conflicts and Compliance Committee.</p>				
	2-16 Communication of critical concerns	Pages 56 - 58				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDAR D REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
General disclosure						
GRI 2: General Disclosures 2021	2-17 Collective knowledge of the highest governance body	<p>Page 56</p> <p>Capital Dynamics is committed to ensuring that all Capital Dynamics professionals receive RI training on at least an annual basis. The topics and group sizes may vary but the overall purpose is to keep the firm’s staff up to date regarding RI considerations, existing and upcoming regulations, best practices and raising awareness of key RI matters (for example climate change, biodiversity loss and human rights issues) and lessons learned in the alternative assets industry. Capital Dynamics views this annual training as essential in achieving the firm’s external and internal initiatives given the constantly evolving landscape of RI on a global basis generally and in our industry specifically. The last annual firm wide RI training was successfully completed by 100% of Capital Dynamics employees in 2024. Each business line also undertakes its own strategy specific RI training on an annual basis.</p>				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	

General disclosure

GRI 2: General Disclosures 2021	2-17 Collective knowledge of the highest governance body (cont.)	In addition, the Chair of Responsible Investment regularly engages with industry peers, standard setters, regulators and RI associations on advancing best practices in Responsible Investment, which supports the capacity building internally and within the industry. For example, for the past three years, Capital Dynamics co-led the Institutional Investor Group on Climate Change (IIGCC) working group on the Net Zero Investment Framework for Private Equity, which developed a practical and accessible guide for the Private Equity industry. We continue working closely with the IIGCC to develop additional Net Zero guidance for infrastructure assets and how investments into climate solutions, like renewable energy projects, represent meaningful Net Zero targets in the private markets.				
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GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDAR D REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
General disclosure						
GRI 2: General Disclosures 2021	2-18 Evaluation of the performance of the highest governance body	Each employee at Capital Dynamics is part of the annual performance review and objectives setting process. Managers and employees discuss progress on professional and personal development objectives and how well employees have performed against key competencies. As part of the end of year meeting, employees receive a performance rating. The performance evaluation of the Chair of Responsible Investment is therefore integrated in the annual appraisal cycle and take into consideration 360 feedback from stakeholders.				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDAR D REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
General disclosure						
GRI 2: General Disclosures 2021	2-19 Remuneration policies	Remuneration consists of fixed pay and variable pay. Fixed pay salaries are reviewed once per year. Any increase is determined primarily on performance, but the general level of pay increases within our industry will also be taken into account. The annual review does not guarantee you an increase in salary. Capital Dynamics may in its absolute discretion pay a bonus of such amount and subject to such conditions as the Company may in its absolute discretion determine from time to time. Further, the Clean Energy investment team has launched impact targets linked to carried interest for its new funds. This ensures strong GP alignment with the goal to achieve positive impacts on the environment, economy and society. In addition, Capital Dynamics rolled out a sustainability-linked remuneration policy in 2021. The sustainability risk remuneration policy is available here .				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDAR D REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
General disclosure						
GRI 2: General Disclosures 2021	2-20 Process to determine remuneration	For our new Clean Energy funds, we have rolled out impact-linked carry, which is paid upon successful achievement of the two Clean Energy impact targets. Remuneration determination: The Compensation Committee at Capital Dynamics oversees compensation policies, bonus and carry programs and employee benefits plans and approves senior level promotions. The Compensation Committee meets annually to approve discretionary bonuses and compensation plans, and as needed. Salary increases are determined primarily on performance, which takes into account stakeholder views (360 feedback as part of annual performance reviews). See page 57				
	2-21 Annual total compensation ratio	No disclosure	2-21 a-c	Confidentiality constraints	As we are a small team and the sample size for computing the compensation ratio is small, the data are identifiable, which we cannot report due to confidentiality and data protection laws.	

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDAR D REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
General disclosure						
GRI 2: General Disclosures 2021	2-22 Statement on sustainable development strategy	Page 3				
	2-23 Policy commitments	Pages 20, 45, 48, 49, 54 - 56 Policy commitments described in this report are approved by the Responsible Investment Committee and Capital Dynamics' Board.				
	2-24 Embedding policy commitments	Pages 11, 16, 48 and 59				
	2-25 Processes to remediate negative impacts	Pages 16 -18, 20, 22, 55 - 58 Capital Dynamics' Grievance Policy ensures that any employee who wishes to raise a work-related grievance will be treated in a fair and equitable manner. All grievances will be dealt with promptly and every effort will be made to settle these to the satisfaction of all concerned.				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDAR D REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
General disclosure						
GRI 2: General Disclosures 2021	2-26 Mechanisms for seeking advice and raising concerns	Capital Dynamics strives to maintain an environment that encourages compliance with Capital Dynamics' Code of Conduct and the securities laws that apply to Capital Dynamics' activities in the various jurisdictions in which it conducts business. Each employee who has reason to believe that a possible violation of Capital Dynamics' Code of Conduct or securities laws applicable to Capital Dynamics' activities has occurred, is ongoing or is about to occur, is encouraged to immediately report the suspected Misconduct in accordance with these procedures. Capital Dynamics has established the following procedures (commonly referred to as "whistleblower procedures") for the receipt of, and response to, such reports in the respective jurisdictions in which it has business. All Capital Dynamics employees, directors and officers are responsible for compliance with Capital Dynamics' whistleblowing policy and the whistleblowing procedures.				
	2-27 Compliance with laws and regulations	No significant instances of non-compliance with laws and regulations and no fines were paid during the reporting period				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDAR D REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
General disclosure						
GRI 2: General Disclosures 2021	2-28 Membership associations	Pages 11 and 59				
	2-29 Approach to stakeholder engagement	Pages 25, 26 and 56 - 58 The Clean Energy team engages with a wide array of stakeholders on a regular basis. These stakeholders include employees, investors, energy buyers, equipment suppliers, service providers, landowners, public authorities and NGOs. Stakeholder engagement is managed on a project-by project basis. Throughout the project lifecycle we work with contractors and local community members to resolve any issues and keep the projects running smoothly. We regularly meet with investors and distribute quarterly reports for each fund, as well as annual sustainability disclosures to report on progress made in Responsible Investment.				
	2-30 Collective bargaining agreements	Capital Dynamics and Netro Energy do not have collective bargaining agreements internally.				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDAR D REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Material topics						
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Page 23				
	3-2 List of material topics	Page 23 - 24 The list of material topics has been updated in line with best market practices, regulatory developments and evolving significance of topics to stakeholders and our business				

Economic performance						
GRI 3: Material Topics 2021	3-3 Management of material topics	Pages 23 - 27 Capital Dynamics prepares long-term business plans for all the investments at the time of the investment and updates them on a quarterly basis to estimate the fair market value of each investment. With the help of Netro Energy, Capital Dynamics also prepares detailed operating budgets for each asset on an annual basis, which include forecasted distributions to the funds. Actual performance is measured against the operating budget on a monthly basis. Key economic indicators are reported to the limited partners on a quarterly basis.				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDAR D REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Economic performance						
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	<u>United Kingdom</u> Revenue: £30,573,522.96 Operational Costs: £9,952,822.11 EBITDA: £20,620,700.86 <u>Mainland Europe</u> Revenue: €54,109,097.29 Operational Costs: €32,204,060.96 EBITDA: €21,905,036.34				
	201-2 Financial implications and other risks and opportunities due to climate change	Information provided in our 2024 TCFD disclosure available here .				
	201-3 Defined benefit plan obligations and other retirement plans	Not material				
	201-4 Financial assistance received from government	Not material				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDAR D REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Market presence						
GRI 3: Material Topics 2021	3-3 Management of material topics	Not material				
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	Not material				
	202-2 Proportion of senior management hired from the local community	Not material				
Indirect economic impacts						
GRI 3: Material Topics 2021	3-3 Management of material topics	As a renewable energy investment manager, we invest in clean energy projects (wind and solar) in the UK, Italy and Spain.				
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Pages 6 - 8 Pages 19 - 21 Pages 23 - 27				
	203-2 Significant indirect economic impacts	Pages 27, 30				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDAR D REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Procurement practices						
GRI 3: Material Topics 2021	3-3 Management of material topics	Procurement is managed by the Clean Energy Investment professionals. All main component suppliers are subject to RI risks screening through RepRisk. Capital Dynamics has implemented a Responsible Contractor Policy in 2023.				
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Renewable energy projects rely on equipment produced globally and thus cannot achieve a high degree of local sourcing. A lot of materials we source originate in certain markets (e.g. China) and there are limited or no alternative options available. Services for construction and operation employ significant local labor (i.e. within the country). Due to the complexity of our supply chain, we do not currently monitor budgets based on the location of operations.				
Anti-corruption						
GRI 3: Material Topics 2021	3-3 Management of material topics	The Capital Dynamics Clean Energy team complies with the company's Anti-bribery Policy and undergoes annual trainings. The main project agreements include requirements for our contractors to comply with anti-corruption laws and maintain adequate procedures to ensure that. More information can be found at: https://www.capdyn.com/disclosures/				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDAR D REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Anti-corruption						
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	All Clean Energy employees and operations are covered by anti-corruption monitoring and standards overseen by our Compliance team. All payments approvals are limited to a select number of employees and require multiple signatures. Further, as part of our ongoing risk management processes, RepRisk is utilized to screen third parties for RI-related risks, including risks pertaining to corruption. In line with our RI Policy, we ensure all investments are aligned with the UNGPs and OECD Guidelines on responsible business conduct. No significant risks related to corruption were identified in the reporting period.				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDAR D REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Anti-corruption						
GRI 205: Anti- corruption 2016	205-2 Communication and training about anti- corruption policies and procedures	All CE Team employees and operations are covered by anti-corruption monitoring and standards. All payments approvals are limited to a select number of employees and require multiple signatures. RepRisk provides an additional layer of monitoring for these risks. All Capital Dynamics employees receive training on anti-corruption policies and procedures during onboarding and must report quarterly any gifts received or given. The mandatory compliance portal requires quarterly acknowledgment of the employee handbook which has strict anti corruption requirements.				
	205-3 Confirmed incidents of corruption and actions taken	We have not had any confirmed incidents of corruption.				
Anti-competitive behavior						
GRI 3: Material Topics 2021	3-3 Management of material topics	Due to our firm's size, this topic is not material				
GRI 206: Anti- competitive Behavior 2016	206-1 Legal actions for anti- competitive behavior, anti- trust, and monopoly practices	We have not had any incidents pertaining to anti competitive, anti-trust, or monopoly practices.				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDAR D REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Tax						
GRI 3: Material Topics 2021	3-3 Management of material topics	All Clean Energy products issue audited financial statements in the relevant tax jurisdictions				
GRI 207: Tax 2019	207-1 Approach to tax	Not material				
	207-2 Tax governance, control, and risk management	Not material				
	207-3 Stakeholder engagement and management of concerns related to tax	Not material				
	207-4 Country- by-country reporting	Not material				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDAR D REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Materials						
GRI 3: Material Topics 2021	3-3 Management of material topics	We hold a competitive process for a variety of different turbine manufacturers. We closely monitor various recyclability initiatives within the industry and if commercially viable, we would consider such options in our future investments. Currently, our R-Eye scorecard includes questions on whether projects include decommissioning bonds/guarantees and whether the main equipment supply agreements (panels, batteries, turbines) include supplier's recycling obligations/commitments.				
GRI 301: Materials 2016	301-1 Materials used by weight or volume	Not material				
	301-2 Recycled input materials used	Not material				
	301-3 Reclaimed products and their packaging materials	Not material				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDAR D REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Energy						
GRI 3: Material Topics 2021	3-3 Management of material topics	Pages 23 - 27				
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Corporate energy usage is outside the scope of this report as it represents total energy usage for the whole office, which includes Capital Dynamics employees outside of the CE business and is deemed not applicable for inclusion within this report.				
	302-2 Energy consumption outside of the organization	The renewable energy portfolio achieves a positive net energy output. We do not currently monitor energy intensity for energy used or energy produced				
	302-3 Energy intensity	Not material				
	302-4 Reduction of energy consumption	Page 30 - 31				
	302-5 Reductions in energy requirements of products and services	Pages 30 - 31				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDAR D REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Water and effluents						
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 38				
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Page 35				
	303-2 Management of water discharge- related impacts	We do not employ significant water resource at wind turbine sites except when pouring turbine foundations. Solar projects located in dusty climates are washed when necessary for energy production and the operations team uses grey water when possible				
	303-3 Water withdrawal	Not material				
	303-4 Water discharge	Water discharge is minimal due to the nature of solar and wind farms. We work to ensure that when applicable, all water discharges are legal and safe.				
	303-5 Water consumption	Page 35				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDAR D REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Biodiversity						
GRI 3: Material Topics 2021	3-3 Management of material topics	All investments are screened for environmental compliance and any risk must be recorded in the R-Eye™ scorecard and investment approval process. All investments undergo required environmental assessments during the planning phase. Environmental Impact Assessments are carried out for all investments in the UK and mainland Europe.				
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Page 37 None of our assets are located near a biodiversity-sensitive area that could negatively impact the surrounding areas.				
	304-2 Significant impacts of activities, products and services on biodiversity	Blades from wind turbines may cause avian strikes and are reported for protected species. Vegetation management for solar assets can have fire risk during specific periods of the year. Travel to and from sites may include speed restrictions to protect sensitive species.				
	304-3 Habitats protected or restored	Page 37 Specific assets have implemented an environmental monitoring program that covers the construction phase and the operation of the plant in order to monitor the soil, air and watercourses in the area.				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDAR D REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Biodiversity						
GRI 304: Biodiversity 2016	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	The list of protected species affected by our projects is identified by reviewing relevant environmental assessments and reporting documentation for each site. Affected species are those found within the mapping of an asset. If affected species are found conservation plans are developed independently at each site. There are no known IUCN Red List species located within our assets.				
Emissions						
GRI 3: Material Topics 2021	3-3 Management of material topics	Emissions data (energy generated and energy consumed) is collected by our asset management teams and reported monthly				
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Page 31				
	305-2 Energy indirect (Scope 2) GHG emissions	Page 31				
	305-3 Other indirect (Scope 3) GHG emissions	Page 31				
	305-4 GHG emissions intensity	Fund VIII – 394,014 MWh Fund IX – 376,576 MWh				
	305-5 Reduction of GHG emissions	Page 33 - 34				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDAR D REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Emissions						
GRI 305: Emissions 2016	305-6 Emissions of ozone- depleting substances (ODS)	In the UK, SF6, a potent greenhouse gas with a high global warming potential is used in HV equipment across some of our wind assets. We monitor levels monthly during the Wind Managers' inspections and annually via competent electrical contractors. There were no emissions associated with ozone-depleting substances in the reporting period.				
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Our operational assets do not cause any significant air emissions				
Waste						
GRI 3: Material Topics 2021	3-3 Management of material topics	Waste management at our sites is monitored by third party EPC and O&M contractors. We collect all available waste management data from our contractors at defined intervals. Our team actively partners with suppliers who are conscious of these impacts and working to develop recycling and second life programs.				
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Page 36				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDAR D REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Waste						
GRI 306: Waste 2020	306-2 Management of significant waste-related impacts	Page 36				
	306-3 Waste generated	Page 36				
	306-4 Waste diverted from disposal	Page 36				
	306-5 Waste directed to disposal	Page 36				
Supplier environmental assessment						
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 45-46				
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Page 45, 46, 48 - 50 Capital Dynamics has implemented a Responsible Contractor Policy in 2023 to help us assess contractors against a range of health, safety, environmental and social criteria.				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDAR D REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Supplier environmental assessment						
GRI 308: Supplier Environmental Assessment 2016	308-2 Negative environmental impacts in the supply chain and actions taken	Page 16 We assess all of our suppliers for potential and actual negative impacts as part of our rigorous RI due diligence and monitoring processes.				
Employment						
GRI 3: Material Topics 2021	3-3 Management of material topics	Not material				
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Not material				
	401-2 Benefits provided to full- time employees that are not provided to temporary or part-time employees	Not material				
	401-3 Parental leave	Not material				
Labor/management relations						
GRI 3: Material Topics 2021	3-3 Management of material topics	Not material				
GRI 402: Labor/Manage ment Relations 2016	402-1 Minimum notice periods regarding operational changes	Not material				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Occupational health and safety						
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 49 - 50 The Clean Energy team considers Health and Safety to be a top priority at all our investments. We work hard to enforce fair and safe working conditions for all employees, contractors and associated workers.				
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	<p>Page 49 - 50</p> <p>All of our construction and operational sites have strict occupational H&S requirements developed based on the specific risks identified at the site and local regulations.</p> <p>Our Risk Assessments & Method Statements used in the UK are reviewed:</p> <ul style="list-style-type: none"> - if there is a significant change in a process/ introduction of a new one; - on the introduction of new / amended legislation; - following an accident /near miss; - if there is a significant change in the workplace layout; - to assess any controls identified in an incident investigation before they are implemented - If there is evidence that the original assessment was inaccurate; - where there is new information about hazards; - on changes in staff numbers/ competency; - when it is suspected the original assessment is no longer valid; - at least every 12 months 				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDAR D REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Occupational health and safety						
GRI 403: Occupational Health and Safety 2018	403-2 Hazard identification, risk assessment, and incident investigation	Page 49 - 50				
	403-3 Occupational health services	Page 49 - 50				
	403-4 Worker participation, consultation, and communication on occupational health and safety	Page 49 - 50				
	403-5 Worker training on occupational health and safety	Page 50 The training Matrix will be reviewed at least annually or prior to any of the following changes: a) A new employee enters the work place; b) Work practices; c) An employee is assigned to a new area or task; d) New plant or materials are purchased; e) Control measures alter; f) A systems change takes place.				
	403-6 Promotion of worker health	Page 49 – 50 The Clean Energy team considers Health and Safety to be a top priority at all our investments. We work hard to enforce fair and safe working conditions for all employees, contractors and associated workers. We monitor and report on our team’s and contractors’ Health and Safety data.				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDAR D REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Occupational health and safety						
GRI 403: Occupational Health and Safety 2018	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Page 49 - 50				
	403-8 Workers covered by an occupational health and safety management system	Page 49 - 50				
	403-9 Work- related injuries	Page 49 - 50				
	403-10 Work- related ill health	There were 10 injuries on under construction Clean Energy project sites in 2024 (6 injuries no lost time; 4 injuries with 35 days of time lost). There were 2 RIDDORs: 1 at an operational asset with no lost time and 1 at an asset under construction with 41 days of lost time).				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDAR D REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Training and education						
GRI 3: Material Topics 2021	3-3 Management of material topics	Capital Dynamics is committed to ensuring that all Capital Dynamics professionals receive RI training on at least an annual basis. The topics and group sizes may vary but the overall purpose is to keep the firm's staff up to date regarding RI considerations, existing and upcoming regulations, best practices and raising awareness of key RI matters (for example climate change, biodiversity loss and human rights issues) and lessons learned in the alternative assets industry. Capital Dynamics views this annual training as essential in achieving the firm's external and internal initiatives given the constantly evolving landscape of RI on a global basis generally and in our industry specifically. The last annual firm wide RI training was successfully completed by 100% of Capital Dynamics employees. Each business line also undertakes its own strategy specific RI training on an annual basis.				

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			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Training and education						
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	We do not currently monitor hours of training per employee. Aggregated data on training is collected at Capital Dynamics level. The All-Staff annual RI training lasts approximately one hour. Further, the investment team receives dedicated RI training, which takes approximately 1.5 hours.				
	404-2 Programs for upgrading employee skills and transition assistance programs	The CE team provides multiple opportunities and platform for employee growth, including internal and external seminars and talks by experts in their fields.				
	404-3 Percentage of employees receiving regular performance and career development reviews	All Capital Dynamics and Netro Energy employees receive regular performance reviews.				
Diversity and equal opportunity						
GRI 3: Material Topics 2021	3-3 Management of material topics	In our Clean Energy business line, we set a target to have 40% of female board representation. In 2024, the Clean Energy boards had 42.5% female representation. Key performance indicators for diversity metrics are tracked to measure progress over time.				
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Page 29 We target to have 40% female board representation at our Clean Energy funds. In 2024, the Clean Energy boards had 42.5% female representation. Additional DEI metrics can be found in our 2023 - 2024 RI report: https://www.capdyn.com/Customer-Content/www/CMS/files/2023_2024_RI_Report_Capital_Dynamics_Final.pdf				

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			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Diversity and equal opportunity						
GRI 405: Diversity and Equal Opportunity 2016	405-2 Ratio of basic salary and remuneration of women to men	Not material				
Non-discrimination						
GRI 3: Material Topics 2021	3-3 Management of material topics	All Capital Dynamics employees are subject to the firm's Code of Conduct rules and anti-harassment policies laid out in the employment handbook				
GRI 406: Non- discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	There were no incidents of discrimination and corrective actions taken during the reporting period at Capital Dynamics.				
Freedom of association and collective bargaining						
GRI 3: Material Topics 2021	3-3 Management of material topics	Not material				
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Not material				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDAR D REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Child labor						
GRI 3: Material Topics 2021	3-3 Management of material topics	Capital Dynamics would never knowingly invest in activities that exploit forced labor or child labor as defined by the International Labour Organization. We conduct rigorous RI underwriting, including screening of human rights issues using RepRisk. In addition, we have added clauses to supplier contracts for our solar PV module manufacturer (an industry which is known for links to forced labor). Our contractual agreements require our suppliers to adhere to all applicable human rights and labor laws.				
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Pages 17, 25, 45 and 46				
Forced or compulsory labor						
GRI 3: Material Topics 2021	3-3 Management of material topics	See above (Child labor, 3-3)				
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Pages 17, 25 and 45 - 46				
Security practices						
GRI 3: Material Topics 2021	3-3 Management of material topics	Not material				
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	Not material				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDAR D REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Rights of indigenous peoples						
GRI 3: Material Topics 2021	3-3 Management of material topics	Capital Dynamics is deeply committed to respect all human rights and to mitigate and prevent human rights issues in relation to our own operations, our investments and business relationships. Our approach to human rights-related risk management and policies is available in our latest Modern Slavery Act statement available at: www.capdyn.com				
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	There were no incidents of violations involving rights of indigenous peoples during the reporting period.				
Local communities						
GRI 3: Material Topics 2021	3-3 Management of material topics	Community engagement programs and initiatives are developed on a project-by-project basis and we strive to make a positive impact on all the communities we work in. Many of our European assets have dedicated community funds.				
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Pages 26 and 27 Pages 51 - 52				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDAR D REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Local communities						
GRI 413: Local Communities 2016	413-2 Operations with significant actual and potential negative impacts on local communities	Our investments undergo thorough RI due diligence prior to making investment decisions. Any significant negative impacts would be flagged during that stage. Planning authorities would either recommend mitigation measures or reject the planning permission.				
Supplier social assessment						
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 46 The Clean Energy team is taking environmental and social criteria into account when selecting suppliers. All suppliers are subject to RI risks screening through RepRisk. In addition, Capital Dynamics has implemented a Responsible Contractor Policy to help us assess contractors against a range of health, safety, environmental and social criteria.				
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Page 46 The Clean Energy team is taking environmental and social criteria into account when selecting suppliers. All suppliers are subject to RI risks screening through RepRisk. In addition, Capital Dynamics has implemented a Responsible Contractor Policy to help us assess contractors against a range of health, safety, environmental and social criteria.				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDAR D REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Supplier social assessment						
GRI 414: Supplier Social Assessment 2016	414-2 Negative social impacts in the supply chain and actions taken	Pages 27 and 29 Pages 48 – 49				
Public policy						
GRI 3: Material Topics 2021	3-3 Management of material topics	Not material				
GRI 415: Public Policy 2016	415-1 Political contributions	Not material				
Customer health and safety						
GRI 3: Material Topics 2021	3-3 Management of material topics	Not material				
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Not material				
	416-2 Incidents of non- compliance concerning the health and safety impacts of products and services	Not material				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDAR D REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Marketing and labeling						
GRI 3: Material Topics 2021	3-3 Management of material topics	Four of our Clean Energy funds disclose regulatory information in line with the Sustainable Finance Disclosure Regulation ("SFDR"). The reports are reviewed by the co-chairs of Responsible Investment, the Clean Energy Investment leadership as well as audited by a third party prior to publication. These controls ensure accurate product and marketing information is disclosed for our funds.				
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	Not material				
	417-2 Incidents of non- compliance concerning product and service information and labeling	Four of our Clean Energy funds disclose fund information in line with SFDR Article 9. Capital Dynamics produces the respective periodic reports in line with the regulatory requirements. No incidents of non-compliance concerning product information have occurred.				
	417-3 Incidents of non- compliance concerning marketing communications	As above				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDAR D REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Customer privacy						
GRI 3: Material Topics 2021	3-3 Management of material topics	Capital Dynamics ensures it adheres to the requirements set out in the UK General Data Protection Regulation, the Data Protection Act 2018, and all other relevant legislation and regulation.				
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	There were no substantiated complaints concerning breaches of customer privacy and losses of customer data during the reporting period.				
Topics in the applicable GRI Sector Standards determined as not material						
TOPIC			EXPLANATION			
N/A						

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