Clean Energy Sustainability Report 2025

CapitalDynamics®
TRULY INVESTED.

Contents

1 Introduction

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

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 2025. The report covers our European portfolio with assets located in the United Kingdom, Germany, Italy and Spain as shown below.

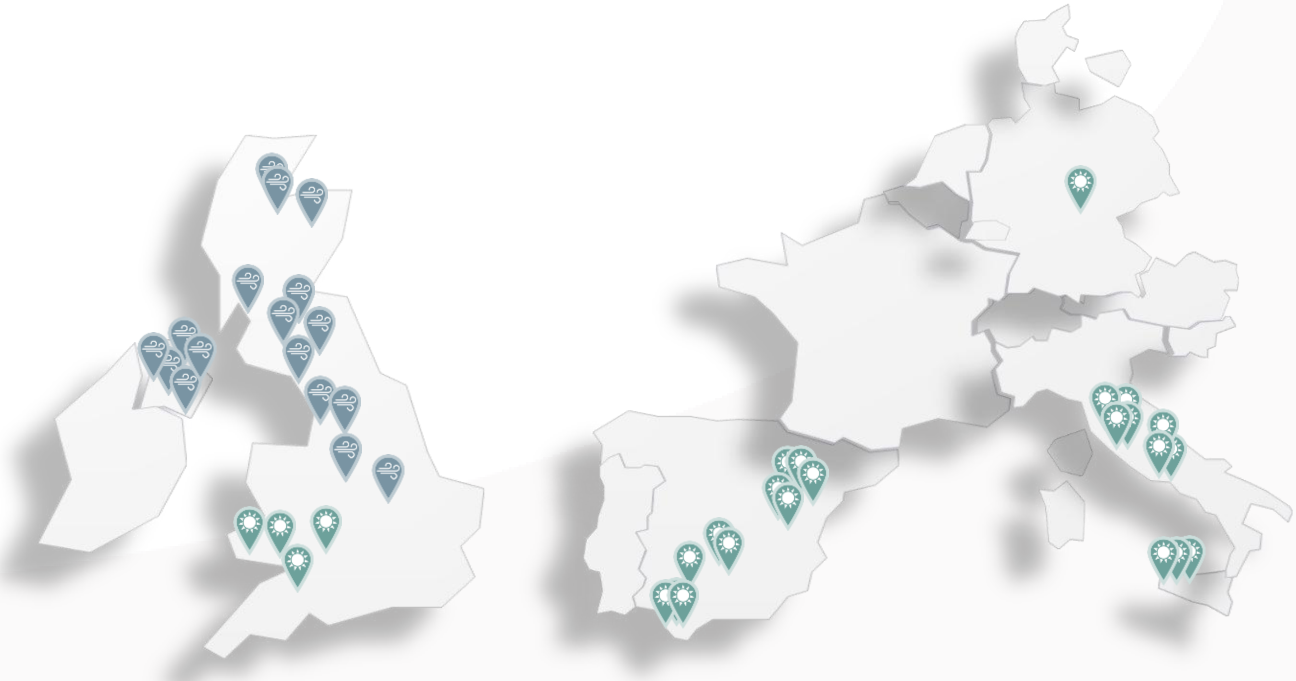
Timeframe

This report covers the activities of the Clean Energy platform of Capital Dynamics for the period 1 January 2025 to 31 December 2025, although there may be reference to certain activities that took place in 2026. The annual sustainability reporting period is aligned with the Capital Dynamics' Clean Energy financial reporting period. This report was published on 03 July 2026.

Reporting standards

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

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



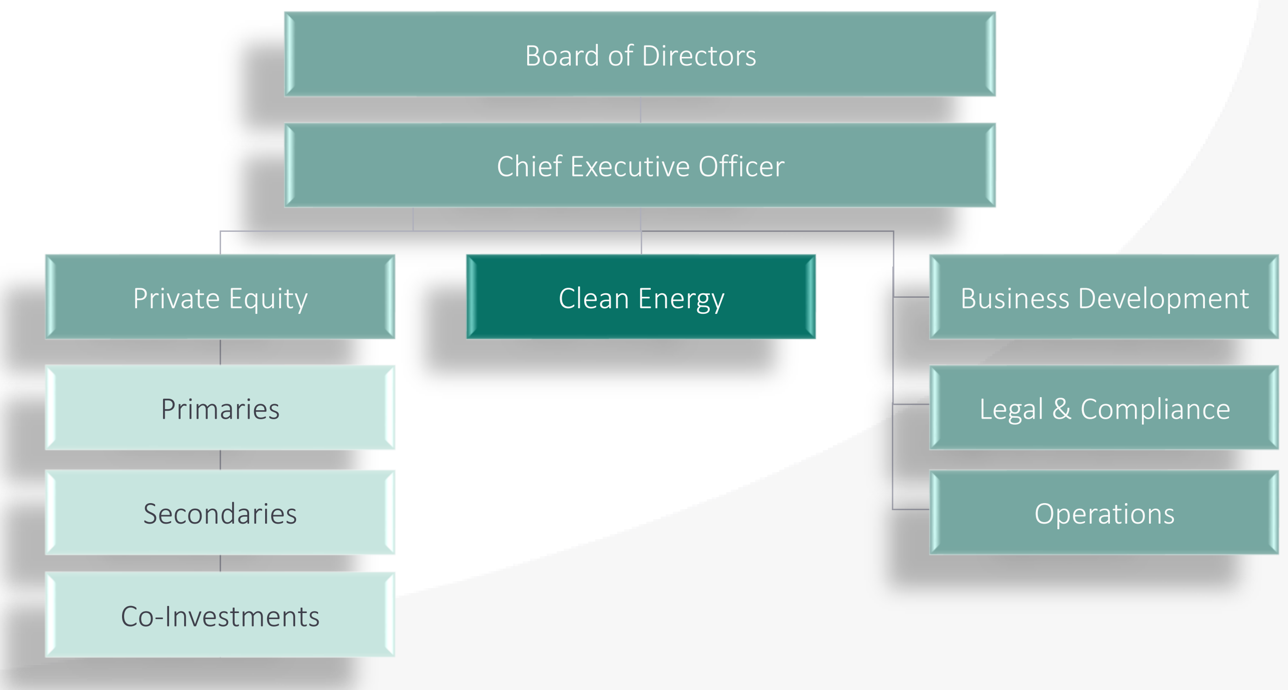
2025 Clean Energy European portfolio

Our Investment Strategies Platform

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, Spain and Germany, and the team continues to look for other attractive investments across Europe.



Message from our Clean Energy Leadership

Strengthening Energy Security through Responsible Investment

At Capital Dynamics, Responsible Investment (“RI”) remains a core principle that underpins our clean energy strategy and long-term approach to value creation. We believe that investing in renewable energy infrastructure not only supports decarbonisation objectives but also plays an increasingly important role in strengthening energy security and system resilience within today’s evolving global context.

As the global energy landscape continues to transform, ensuring access to reliable, affordable and domestically generated energy has become more important than ever. Our investments in wind, solar and energy infrastructure help expand renewable generation capacity, reduce dependence on imported fuels, and support more diversified and resilient energy systems. In doing so, we contribute to improving long-term energy stability while accelerating the transition toward lower-carbon sources of power.

We recognize that the transition to a cleaner energy future must be both pragmatic and balanced. Our approach focuses on supporting scalable renewable infrastructure that can enhance reliability and resilience without losing sight of the broader objective of reducing emissions and advancing sustainable economic growth.

Responsible Investment principles remain embedded throughout the lifecycle of our investments. We actively manage environmental and social considerations, engage with stakeholders, and seek to deliver measurable outcomes that benefit investors, communities and the wider energy system.

Looking ahead, we remain committed to advancing investment strategies that support both decarbonization and long-term energy resilience. Through responsible investment and stewardship, we aim to contribute to a more secure, sustainable and adaptable energy future.

Barney Coles
Managing Director
Co-Head of Clean Energy

Dario Bertagna
Managing Director
Co-Head of Clean Energy

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Progress with Responsible Investment

Our Clean Energy Investment Platform

Our Clean Energy Investment platform makes direct equity investments in renewable energy assets, focusing on both utility-scale and distributed generation across solar and wind technologies. The strategy targets value creation across the full asset lifecycle, from late-stage development through to commercial operations.

We are active across the United Kingdom, Italy and Spain, with capabilities spanning project development, construction, financing and long-term asset management.

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 projects.

In addition, we achieve positive impact throughout the lifecycle of our investments by placing Responsible Investment at the forefront of investment decisions.

Attractiveness of clean energy investments

Structural growth

Fastest growing infrastructure segment; EU solar & wind capacity expected to double by 2030[2]

Energy transition tailwinds

Renewables account for >47% of EU electricity (2025), rising to ~72% by 2030[2]

Resilient returns

Long-term contracts, stable cash flows and low macroeconomic correlation

Leadership and team

Dario Bertagna

Barney Coles

14 professionals
Fully dedicated to the Clean Energy team

20+ years
Average senior experience

Headcount per geography

Italy	Spain	United Kingdom
2	1	11

Diversity snapshot

9 males

5 females

Customer base

- Corporations
- Investor-owned utilities
- Municipal utilities

All employee metrics are as of 31 December 2025; 2Source: Ember-Climate European Electricity Review 2024. Available at: https://ec.europa.eu/eurostat/web/products-eurostat-news/w/ddn-20260319-2#:~:text=%C2%A9%20mimadeo/stock.adobe.,hydro%20power%20decreased%20by%2011.8%25.

Netro Energy

Netro Energy – End-to-end Asset Management Platform

Netro Energy is Capital Dynamics' affiliated asset manager, providing fully integrated support across the lifecycle of renewable energy assets.

The team delivers end-to-end capabilities spanning acquisition, development, construction, financing, operations and divestment of solar and wind assets.

- Optimise asset performance through active management and technical oversight
- Enhance long-term sustainability across operations
- Maximize investor returns via disciplined cost, risk and revenue management

Headquartered in Warrington (UK), with local presence in Spain and Italy, enabling close proximity to key markets and assets.

For more information visit netro.energy.

Comprehensive asset lifecycle capabilities

Development & Construction
- Design & interconnection
- Procurement & tendering
- Project & contractor management

Commercial & Contracts
- Contract & insurance management
- PPA/Off-taker management

Financial Management
- Financial planning & cash management
- Lender compliance

Technical & Operations
- Performance monitoring & optimisation
- Warranty management
- Site inspections, HSQE & stakeholder management

Netro Energy headcount

24 full time professionals

3 part time professionals

Headcount per geography

Italy	Spain	UK
2	7	18

Gender split headcount

16 males

11 females

All employee metrics are as of 31 December 2025.

Responsible Investment Highlights

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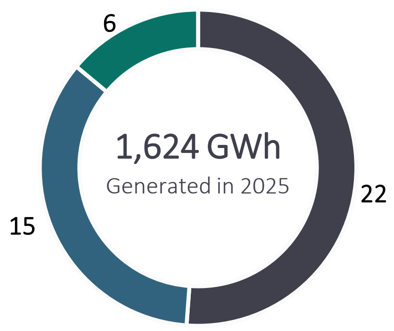
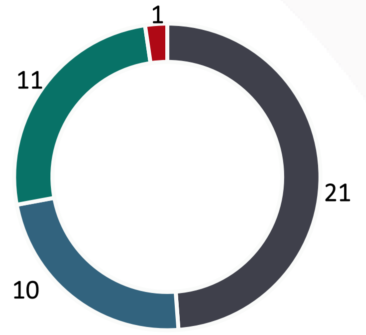
Funds & Separately Managed Accounts

Assets in portfolio



Assets per geography



Creating Value Beyond Renewable Energy Generation

+ 5%

In energy generated from 2024 (1,541 GWh to 1,624 GWh)

267,027

tCO_2e avoided emissions in 2025

£ 290K+

Communities benefit funding provided in the UK in 2025

€ 7.5M+

Compensatory measures committed in Italy since 2022

40%

Female board representation[1] exceeding a 40% target

5-stars PRI rating

Across 4/4 reporting modules (2025)

GRESB

5-star ranking

[1] Excluding entities not fully controlled by Capital Dynamics 3 Includes commitments from assets that have since been sold.

Responsible Investment Milestones

2008

Early signatory to the UN PRI

2013

Embedded RI in investment underwriting and due diligence

2017

First GRESB submission (Fund V)

2018

- Launched Responsible Investment Committee and launch of the R-Eye™ Rating System
- UN PRI A score for the CE business
- First RI external verification

2019

- Published UK Modern Slavery Act statement
- R-Eye™ scorecard deployed across all platforms
- RI subcommittees created
- UN PRI A+ score for Strategy & Governance
- First GRESB submission for Fund VII
- "Sector Leader" for Renewable Power Generation by GRESB for Fund V

2020

- Maintained UN PRI A+ score
- First TCFD report issued
- First GRESB submission for Fund III
- Signed SEIA's Solar Industry Environmental and Social Responsibility Pledge
- Inaugural firm-wide RI report
- Adopted RepRisk to monitor RI risk all investments & supply chains

2021

- SFDR Article 9 for CEI VIII & CEI IX
- Chaired IIGCC Net Zero Working Group for Private Equity

2022

- GRESB "Sector Leader" for 4th consecutive year
- First SFDR fund reports issued
- Hired ESG Specialist for Clean Energy platform

2023

- R-Eye™ methodology independently reviewed
- Clean Energy Asset-level ESG Policy and Responsible Contractor Policy issued
- Clean Energy funds start reporting Scope 3 emissions

2024

- Deployed advanced RI questionnaires to all latest Private Equity funds to collect EU Taxonomy alignment and SFDR Principal Adverse Impact (PAI) indicators
- Introduced physical climate risk assessments via EarthScan at pre-acquisition stage
- Introduced asset-level objectives across the Clean Energy portfolio
- Updated RI questionnaire shared with corporate suppliers

2025

- Partnered with Blunomy, specialist climate and energy transition consultancy
- Opened Capital Dynamics' Madrid office with Clean Energy team presence to strengthen partnerships and expand coverage across key renewable energy markets, including Spain.

Our 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 2025[1]:

Policy Governance and Strategy
(99/100)

Private Equity
(94/100)

Clean Energy
(99/100)

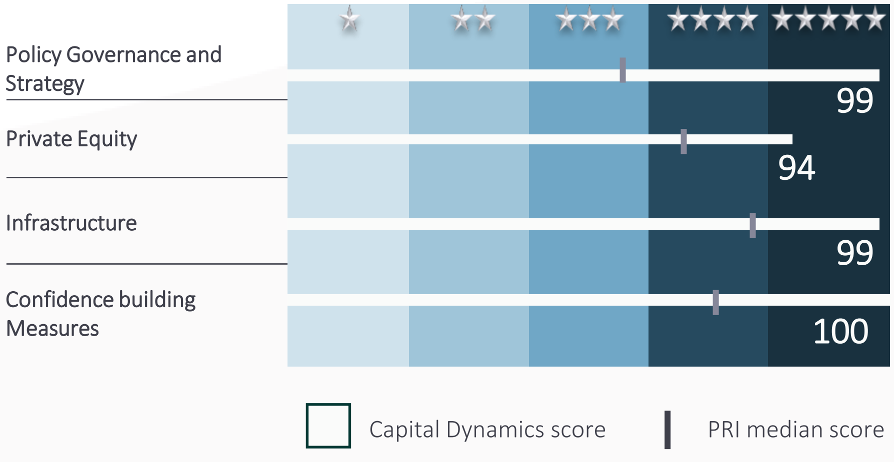
Confidence Building Measures
(100/100)

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 RI 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 RI 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:



[1]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

3 Responsible Investment at Capital Dynamics

Our Responsible Investment Policy

We believe Responsible Investment is a core driver of long-term value creation.

By systematically integrating these considerations across the investment lifecycle, from origination to exit, we enhance risk-adjusted returns, strengthen asset resilience, and align outcomes with investors and society.

Embed RI into investment decision-making

- Assess material risks early
- Integrate across lifecycle
- Use structured frameworks

Drive value through risk and resilience

- Align with long-term trends
- Engage investors & communities
- Promote responsible practices

Deliver positive outcomes for stakeholders

- Clear oversight structures
- High standards & compliance
- Active performance monitoring

Embed strong governance and accountability

- Reduce downside exposure
- Strengthen asset performance
- Capture operational upside

Our approach focuses on identifying material sustainability risks and opportunities that can impact performance, embedding them into investment decisions, and actively monitoring progress throughout the holding period.

Our policy is supported by dedicated governance structures, including a Responsible Investment Committee, and proprietary tools such as our R-Eye™ framework, ensuring consistency, transparency and accountability across portfolios.

Additional information

Responsible Investment Policy

Our Clean Energy investment platform will never knowingly invest[1] in businesses which:

- Manufacture or trade ammunition and/or weapons[2]
- Are involved in banned products, services or activities under global conventions and agreements
- Exploit forced labor or child labor as defined by the International Labour Organization
- Manufacture, sell or distribute adult entertainment or pornography
- Exploit vulnerable groups in society

[1] Commercially reasonable efforts. Subject to materiality threshold due to the diverse nature of our investment strategies and supply chains. 2 Defined as a Portfolio Company that is primarily engaged in the production and sales of weapons, firearms and munitions. The foregoing shall not apply to an entity that is primarily engaged in the production or sale of any product or component that is not intended primarily for use in the manufacture of weapons, firearms and munitions

RI at the Core of Clean Energy Investments

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

Our approach focuses on identifying material risks and opportunities early, embedding them into investment decisions, and actively monitoring performance throughout the holding period. This enables more informed capital allocation, improved operational performance, and greater downside protection.

At the same time, the structural shift towards renewable energy continues to accelerate, creating a strong pipeline of investment opportunities supported by favourable market dynamics and increasing demand for clean, reliable power.

Additional information

Climate Adaptation Measures

Driving the clean energy transition

- Invest in wind and solar assets supporting decarbonisation
- Benefit from strong market tailwinds, including policy support and rising electricity demand
- Deliver stable cash flows and attractive risk-adjusted returns

↑ 47%

increase in wind and solar energy generation[1]

Risk assessment and resilience

- Conduct detailed risk assessments during due diligence and across the portfolio
- Apply climate scenario analysis and location-specific risk modelling
- Assess exposure across 40+ assets, ensuring consistency and comparability
- Translate insights into targeted adaptation and resilience measures

Enhancing asset performance

- Integrate risk insights into asset management strategies and operational planning
- Strengthen resilience through design, maintenance, and adaptation measures
- Use data-driven tools (e.g. EarthScan™) to support ongoing monitoring and decision-making
- Identify opportunities to optimise performance and reduce operational disruptions

Delivering resilient, long-term returns

- Improve investment decisions through structured, forward-looking analysis
- Protect downside risk while enhancing asset reliability and availability
- Support consistent performance in market cycles
- Deliver sustainable, long-term value for investors

[1] Definition provided by the Principles for Responsible Investment; [2] 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

Integrating Material RI Topics Throughout our Investment Process

We embed material considerations across the full investment lifecycle to identify risks early, enhance performance, and deliver long-term value.

1. Investment Screening & DD

- Identify material RI risks and value creation levers (incl. using RepRisk)
- Conduct climate risk (physical & transition) and scenario analysis (e.g. EarthScan™)
- Assess regulatory alignment (e.g. EU Taxonomy, SFDR)
- Screen against CD/CE exclusion criteria and investment thresholds

2. Investment Committee & Decision

- Apply R-Eye scoring
- Translate RI into investment risks, upside and valuation impacts
- Present findings for RIC review
- Define priority mitigation actions and 100-day plan
- Escalate high-risk/sensitive exposures via RI Alert process

3. Asset Management & Value Creation

- Ongoing RI oversight with Netro Energy
- Monitor R-Eye™ scores and risks via RepRisk annually
- Deliver value creation initiatives (efficiency, decarbonisation, circularity)
- Ensure EPC contractor compliance with CD/CE RI policies
- Aggregate and report carbon benefits, green certificates, and RI metrics

4. Exit & Realisation

- Demonstrate RI-driven value creation and risk mitigation
- Provide robust data, KPIs, and reporting for buyers
- Position assets for premium valuation and reduced diligence friction
- Capture lessons learned to inform future investments

Responsible Investment integration improves downside protection, enhances operational performance, and supports superior exit outcomes

Our 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 comprehensiveness[1], effectiveness and methodological robustness. The system is updated annually, helping to enhance risk monitoring and RI decision-making.

R-Eye™ Framework[2]

The R-Eye™ framework is applied across all stages of the investment lifecycle, with each investment scored 0 (weakest) to 5 (strongest) based on RI performance.

Each fund's R-Eye™ Score is:

- Reported in quarterly fund disclosures
- Updated annually and following RI alerts
- Used to flag high-risk assets to the RIC

Real-time monitoring through RepRisk

All investments and key suppliers are screened using RepRisk, an AI platform analysing 500,000+ public sources for risks aligned with global standards.

- Used in due diligence and ongoing monitoring
- Continuous screening of third parties and supply chain
- Weekly reviews escalate material issues to the RIC
- Regular alerts ensure timely investor visibility

RI Criteria Assessed

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

Environmental

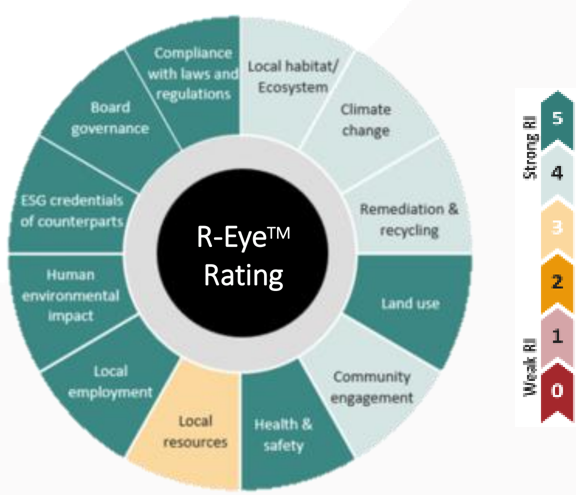
- Local habitat/ecosystem
- Climate change
- Remediation & recycling
- Land use

Social

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

Governance

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



[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 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 RI-related risks, ensuring alignment with sustainable and responsible business practices.; [2] For further information on the R-Eye™ rating system in accordance with Annex III, point 1 of Regulation (EU) 2024/3005 of the European Parliament and of the Council of 27 November 2024, please visit our website at https://www.capdyn.com/about-us/responsible-investment/.

Driving Sustainable Development Goals

Capital Dynamics' Clean Energy investments contribute to measurable environmental and socio-economic outcomes, aligned with key UN Sustainable Development Goals

SDG 7
Affordable clean energy

SDG 8
Economic growth

SDG 9
Exploring innovative & sustainable technologies

SDG 13
Climate Action

Community Impact

Our project development supports local jobs, skills development, and community engagement across our markets.

We focus on the following to ensure projects deliver tangible, place-based benefits alongside financial returns

Local employment and supply chain participation

Educational initiatives (e.g. renewable energy & climate awareness programmes)

Community investment and local infrastructure improvements

Driving Best Practices

We actively support the scaling of renewable energy by partnering with **experienced developers and operators**, enabling access to high-quality assets and long-term value creation.

Strong policy momentum continues to expand renewable markets, particularly in Europe

Partnerships with leading GPs enable disciplined execution and portfolio quality

Focus on stable cash flows and risk-adjusted returns as renewables mature

Through long-term **Power Purchase Agreements (PPAs),** we provide stable access to clean energy at predictable prices, supporting both decarbonisation and energy affordability.

Our investments deliver:

- **Environmental impact** through renewable generation
- **Local economic value** by connecting infrastructure to communities across the UK and Europe

Advancing our Policy Agreements

Decarbonisation and Energy Security

Through targeted investment in Clean Energy infrastructure, we support Europe's energy security and system resilience, while accelerating the transition away from fossil fuels. Our investments enable domestic energy generation, reduce import dependency, and deliver scalable renewable capacity.

Our approach focuses on managing emissions across the full asset lifecycle, from construction through to operations[1]:

1. Address lifecycle emissions by targeting both operational and embedded carbon across assets
2. Integrate decarbonisation into asset design and delivery, including contractor selection and project planning
3. Monitor emissions at asset level to drive continuous performance improvement over time

While the majority of lifecycle emissions arise during manufacturing and construction, our focus is on maintaining low operational emissions through renewable energy generation and efficient asset management.

This approach ensures decarbonisation is **embedded early, managed continuously, and aligned with long-term value creation.**

Human rights and Responsible Supply Chains

We are committed to upholding human rights across our investments and supply chains, with a focus on preventing modern slavery, human trafficking, and labour rights violations - particularly in higher-risk geographies.

Our approach embeds responsible practices throughout the investment lifecycle:

- **Screen investments and counterparties** using R-Eye™ and RepRisk to identify potential risks early
- Apply our **Responsible Contractor Policy (2023),** requiring adherence to local labour laws and international standards
- Align with **UN Guiding Principles on Business and Human Rights and OECD guidelines**

We maintain **ongoing monitoring of portfolio companies and supply chains**, ensuring risks are identified, managed, and escalated where necessary.

This approach ensures human rights considerations are **systematically embedded, actively monitored, and consistently enforced** across our investments.

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

4

Material topics

Materiality Assessment

At Capital Dynamics, we assess material RI topics through a double materiality lens, considering both the impact of RI factors on investment value and the impact of our investments on the environment and society, including human rights.

Our Clean Energy team has identified the **most relevant RI issues across renewable energy investments and at firm level**, reflecting key stakeholder priorities (clients, employees, communities, and public authorities) and our responsible investment approach.

An initial long list of topics was systematically assessed for business relevance and stakeholder importance, then refined, through internal input and external engagement, into a **focused set of material priorities.**

We review the **materiality assessment on an annual basis** to ensure continued alignment with our investment strategy, regulatory developments and evolving stakeholder expectations.

Our stakeholders

Material topics

The top 10 material topics identified across environmental, social and governance dimensions are outlined below:

Environmental

- Energy
- Emissions
- Biodiversity

Social

- Labour standards, including forced and child labor
- Occupational Health & Safety
- Local community engagement & impact
- Diversity and Equal Opportunity

Governance

- Economic performance
- Anti-corruption & business ethics
- Responsible supply chain management

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 negative impacts: cause, contribute, and direct linkage. These frameworks underpin our approach to managing RI risks.

Capital Dynamics' Clean Energy business assesses exposure to material RI risks, including human rights, across our own operations and value chain, reflecting our role as an investment manager, employer and purchaser.

Our level of involvement determines our responsibility to prevent, mitigate or support remediation. In parallel, we identify opportunities to contribute positively, including alignment with the UN SDGs.

Cause
Direct cause of negative impacts through own activities

Contribute
Contribute to or increase risk of negative impacts through own activities

Directly linked
May be linked to impacts through its relationships

Risk mitigation through Responsible Investment

We apply a holistic RI approach[1] across the investment lifecycle to identify, assess, and mitigate RI risks, while driving performance improvement and value creation.

All investments align with our RI principles and policy, with oversight from the Responsible Investment Committee, ensuring strong governance and accountability.

We engage our stakeholders and report our RI performance and risks through:

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

Additional information

[Investment Lifecycle]
[Responsible Investment Committee]

1 A holistic approach to Responsible Investment integrates RI factors into all stages of investment. Key aspects include: RI Integration: Evaluating RI factors in due diligence and decision-making; Engagement: Actively working with companies, GPs and other stakeholders to improve RI 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 RI reporting and accountability; This approach aims to achieve sustainable financial returns while fostering positive social and environmental outcomes.

Stakeholder Engagement And Actions on Material Topics

Stakeholder	Actions	Material topics	SDGs supported
Investors	▪ 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: 1. An average R-Eye™ score of 4+ across all investments[1] 2. Reduction or offset of greenhouse gas emissions in line with our funds' net zero commitments If either impact targets is unmet, Capital Dynamics will contribute to a charitable cause to compensate for the shortfall. ▪ 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.	• Economic performance • Energy • Emissions • Health and Safety • Local communities • Biodiversity • Anti-corruption	
Suppliers	▪ 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[2] 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.	▪ Forced and child labor ▪ Supply Chain Management	

[1] For further information on the R-Eye™ rating system in accordance with Annex III, point 1 of Regulation (EU) 2024/3005 of the European Parliament and of the Council of 27 November 2024, please visit our website at https://www.capdyn.com/about-us/responsible-investment/. [2] Excluding entities not fully controlled by Capital Dynamics.

Stakeholder	Actions	Material topics	SDGs supported
Communities and landowners	▪ 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 programmes. In 2025, more than £290,000 was contributed through UK Community Benefit Funds, supporting education, community amenities, environmental improvements and local green spaces. ▪ We have committed over €7.5 million to community compensation measures in Italy since 2022. Confirmed initiatives include funding energy efficiency projects at sports facilities, upgrading historic architectural complexes, sponsoring the construction of 200 kWp solar PV installations, and supporting the development of community sports facilities.[1] ▪ We work closely with communities and landowners. For example, agreements have been signed allowing livestock grazing on project sites.	▪ Local communities ▪ Economic performance ▪ Biodiversity	7 AFFORDABLE AND CLEAN ENERGY 8 DECENT WORK AND ECONOMIC GROWTH 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 10 REDUCED INEQUALITIES 11 SUSTAINABLE CITIES AND COMMUNITIES
Regulators	▪ 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.	▪ Energy ▪ Emissions	7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION
Employees	▪ 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%.[2] In 2025, 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 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.	▪ Diversity and Equal Opportunity ▪ Employee well-being and training ▪ Occupational Health & Safety	5 GENDER EQUALITY 8 DECENT WORK AND ECONOMIC GROWTH 10 REDUCED INEQUALITIES

1 Includes commitments from assets that have since been sold. Several projects remain subject to agreement with the relevant municipalities and will be confirmed as local development plans progress. 2 Excluding entities not fully controlled by Capital Dynamics.

Engagement with 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.

These reports address compliance, governance, and alignment with international frameworks, **to provide portfolio-level visibility and transparency.**

Task Force on Climate-Related Financial Disclosures (TCFD)

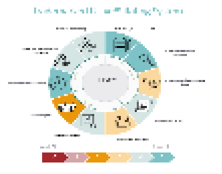
Modern Slavery Act Statement

GRESB submission report available to LPs

UN-supported PRI report

RI report

Clean Energy Sustainability Report



Quarterly RI Reports

Clean Energy Green Certificates

5 Environment

Decarbonization Strategy and Targets for Clean Energy

Our commitment to energy security

Capital Dynamics supports Europe's **energy security and resilience through Clean Energy investments** that strengthen domestic supply and reduce reliance on imported fossil fuels.

Our strategy focuses on **scaling renewable infrastructure across Europe**, delivering attractive returns while supporting system resilience and energy mix diversification.

To date, our investments have avoided over 30 million tonnes of CO_2e, highlighting the role of renewables in long-term decarbonization.

While operational emissions are low, most lifecycle emissions occur during manufacturing and construction. We monitor these lifecycle impacts while focusing our decarbonization efforts on emissions within our operational control.

Asset-level emissions management

Our new Clean Energy funds target **lifecycle emissions reduction from construction through to exit**, using asset-level data where available and portfolio-level metrics where needed.

This approach is embedded in **investment and procurement processes**, with contractors required to comply with our Responsible Contractor Policy and provide emissions data.

We are strengthening our understanding of lifecycle emissions across our assets while maintaining a primary focus on reducing emissions within our operational control.

As of 2025, **17 of our assets have dedicated decarbonization targets**. We will continue to monitor lifecycle emissions data to assess asset performance and identify opportunities to further reduce emissions and improve overall project efficiency.

Environmental Metrics and Benefits[1]

We use a range of metrics to assess climate-related risks and opportunities across our Clean Energy portfolio.

In 2025, the number of operational assets increased to 22 (from 20 in 2024). This section outlines the key emissions metrics and targets tracked for our European Clean Energy portfolio[1].

Carbon reduction

Operational emissions (Scope 1 & 2) are low relative to avoided emissions over asset lifetimes and mainly arise from maintenance activities.

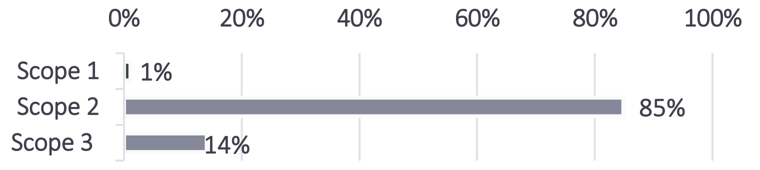
These are monitored and managed locally through efficiency measures.

New Clean Energy funds are aligned with decarbonization targets.

Our Emissions Profile

Total Portfolio Emissions[1]: 4,260 tCO_2e

Emissions are predominantly associated with purchased electricity and construction-related activities



Scope 1 | Direct emissions

- Scope 1 emissions are limited and relate mainly to minor fuel use at operational sites
- Not all operational sites report material Scope 1 emissions

Scope 2 | Indirect emissions (purchased electricity)

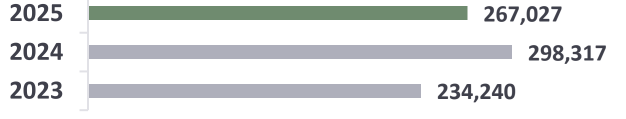
- Scope 2 emissions relate to purchased electricity for activities across operational assets. Emissions are calculated using the location-based method

Scope 3 | Indirect emissions

- Scope 3 emissions are predominantly driven by construction-related fuel consumption, with additional contributions from operational fuel use, waste, and water consumption where applicable

System Impact: Avoided Emissions

Total Emissions Avoided[1]: 267,027 tCO_2e



Equivalent to…

112k passenger vehicles removed from roads

177k Homes powered in a year[2]

[1]Input data provided by Netro Energy. Data coverage of Scope 3 emissions varies by category and asset stage. Operational data coverage by net capacity of eligible assets includes water (94%), fuel (62%), and waste (95%). Construction data coverage includes water (38%), fuel (50%), and waste (76%). Construction electricity consumption was reported by one eligible asset only, with no electricity consumed by other construction assets. Due to the number of assets under construction, some construction-related data may not be available within the reporting period. Figures may therefore be restated in future reports as data availability improves. Portfolio emissions and avoided emissions are reported on an ownership-attributed basis, reflecting Capital Dynamics' proportional share of each asset. [2] Figures are not attributed to Capital Dynamics' share. Homes powered metric accounts for total annual energy use per household.

Explanatory notes

Methodology

Energy generation and usage data is collected at least quarterly and converted into emissions (avoided and emitted) using the GHG Protocol.

Carbon emissions (Scope 1,2 and 3) are calculated using:

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

We apply the equity share approach, attributing emissions based on ownership in each asset. All emissions are reported in tCO_2e (CO_2, CH_4, N_2O). Avoided emissions and those generated by operations are reported as tonnes of carbon dioxide equivalent (tCO_2e) and include carbon dioxide (CO_2), methane (CH_4) and nitrous oxide (N_2O)

Energy Usage

	2025	2024	2023	2022
Fuel/gas usage (MWh)	198	28	0.05	0
Energy usage (MWh)	3,257	2,709	3,193	2,536
Scope 1 GHG emissions (tCO_2e)	50	7	0.01	0
Scope 2 GHG emissions (tCO_2e)	594	549	594	445
Scope 3 GHG emissions - Water (tCO_2e)	1.16	0.12	0.293	n/a
Scope 3 GHG emissions - Construction (tCO_2e)	3402	n/a	978	n/a
Scope 3 GHG emissions - Waste (tCO_2e)	159			
Scope 3 GHG emissions - Fuel (tCO_2e)	53	91	n/a	n/a
Total GHG emissions (tCO_2e)	4,260	647	1,563	445

Energy Generation

All Clean Energy assets do not use fossil fuels, resulting in minimal direct operational emissions from electricity generation.

We report avoided emissions, reflecting CO_2 that would have been produced by fossil-based generation.

Portfolio changes limit year-on-year comparability. For example:

- 2023: Acquired 11 assets, no assets sold
- 2024: Acquired 6 assets, sold 1 asset. 4 out of 6 acquired assets are part of CE UK and Europe funds
- 2025: Acquired 8 assets, sold 4 assets. All eight assets acquired are part of CE UK and Europe funds

The table below shows the overall portfolio composition by year:

Portfolio

	2025	2024	2023	2022
Operational	22	19	16	14
Construction	15	16	9	4
Pre-construction	6	5	10	6
Total Assets	**43**	**40**	**35**	**24**

2025 data as of 31 December 2025. Energy usage and fuel/gas usage cover 100% of the operational portfolio. Diesel oil is used by back-up generators for emergencies and, as such, consumption is not consistent year-on-year. Not all operational assets have Scope 3 fuel emissions to report. Due to the number of assets under construction, some construction-related data may not be available within the reporting period because of contractor-led data collection processes. Figures may therefore be restated in future reports as data availability improves. Data provided by Netro Energy. All data is adjusted by ownership.

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 IEA. 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.; 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); 2022 data: as of 31 December 2022, Data covers 100% of the portfolio

Our Deep Commitment to Net Zero

We support the **Paris Agreement and Net Zero goals** through our Clean Energy investments, primarily in solar and wind, aiming to scale climate solutions while delivering strong risk-adjusted returns.

Our portfolio aligns with **global climate frameworks** (SDGs, Kyoto Protocol, RE100) and supports **1.5°C pathways**, contributing to policy ambitions such as the EU Green Deal and UK Net Zero targets.

For renewable assets, most emissions arise during **manufacturing and construction**, while **operational emissions remain limited**. We focus on reducing **lifecycle emissions across all projects**, using asset-level or proxy data to track performance.

In 2025, 17 assets include a **dedicated decarbonisation targets**. The Clean Energy team ensures contractors comply with 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 & Waste Management

Water

As a responsible investor, we recognize the importance of sustainable water use.

In the UK, many wind assets lack direct water access due to their remote location. Rainwater collection tanks are therefore used on-site to support basic operations, although volumes are not metered.

Across solar assets, water is mainly used for maintenance, supporting performance. Water is also used during construction activities, such as equipment cleaning and foundation works.

In 2025, water usage consisted of[1]:

585 m^3
Water – operational assets

5,470[2] m^3
Water – construction activities

6,055 m^3
Total water usage

Waste

Waste generation from operational assets is limited, due to remote locations and minimal on-site staffing. Waste is mainly produced during maintenance and repair activities.

EPC and O&M contractors are responsible for waste management across construction and operations, ensuring safe handling and compliance with local regulations.

In 2025, waste metrics consisted of[3]:

1,612 t[4]
Waste recycled

76 t[4]
Hazardous waste generated

119 t
Total waste generated

[1] Data coverage - 94% of the net capacity of eligible operational assets and 38% of the net capacity of eligible construction assets, based on the total portfolio net capacity. Only solar assets report water-use data, as wind assets have no water use. Data is adjusted by Capital Dynamics' share. Input data provided by Netro Energy. [2] Large increase from 2024 figure due to change in methodology this year (Construction assets report data annually and not at COD). However, due to the nature of construction activity, there are always gaps when applying this approach, so we expect construction data to always be restated at COD. [3] Data coverage - 67% of the net capacity of eligible operational assets and 76% of the net capacity of eligible construction assets, based on the total portfolio net capacity. Waste data is unavailable for 8 UK operational assets due to limitations in waste service provision associated with their remote location. Data is adjusted by Capital Dynamics' share. Input data provided by Netro Energy. [4] Large increase from 2024 figures, due to maintenance and repairs at operational sites. Hazardous waste reported include PV panels disposed and waste oil.

Our Approach to Biodiversity

Capital Dynamics' Clean Energy business seeks to minimise environmental impact by avoiding investments that pose significant risks to ecosystems, including air and water pollution or habitat degradation.

Environmental Impact Assessments

All investments are screened for environmental compliance and assessed during the planning phase.

EIAs (or equivalents) are required across the UK and mainland Europe. Local authorities may impose design conditions to protect biodiversity and communities, with mitigation measures typically required for approval.

Biodiversity Initiatives

Capital Dynamics continues to enhance biodiversity across its assets through targeted, site-specific initiatives

Habitat & Species Monitoring

Capital Dynamics implements structured environmental monitoring programmes across its assets to track and manage biodiversity impacts. This includes water quality monitoring during construction (e.g. Lairg), using inspections, sampling, and analysis to identify potential impacts.

In parallel, Protected species and habitat surveys are also carried out at sites such as Garbet and Strathrory, covering key species and informing mitigation measures, alongside targeted wildlife monitoring to support ongoing site management.

Habitat Restoration & Enhancement

Biodiversity is enhanced through Habitat Management Plans, including measures such as peatland restoration and ditch blocking (e.g. Longhill and Strathrory).

Evidence of vegetation regeneration has been observed at sites such as Calamocha, demonstrating early biodiversity recovery. Additional initiatives, including site-specific planting, help integrate assets into the local environment and support long-term habitat improvement.

Nature-Based & Circular Land Use

Capital Dynamics integrates nature-based solutions across its portfolio to support biodiversity and sustainable land management alongside renewable energy generation.

In addition, sheep grazing programmes at sites such as Taurus and Calamocha are used to manage vegetation naturally, reducing maintenance needs while supporting habitat quality and biodiversity.

Climate-related Risks Management

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.

We proactively manage physical climate risks across its Clean Energy portfolio, leveraging tools such as EarthScan™ to assess hazards across short-, medium-, and long-term horizons. **This enables early identification of vulnerabilities, supports climate-aligned reporting (TCFD, ISSB, EU Taxonomy), and informs investment decisions, due diligence, and asset-level planning.**

By leveraging such 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

To enhance resilience, a range of standard adaptation measures are implemented across assets:

Asset resilience & durability

Assets are built with high-quality, weather-resistant materials and undergo regular inspections. Advanced monitoring (e.g. thermal imaging) supports early damage detection, while PPM[1] programmes enhance reliability. Components are supported by performance warranties, with additional insurance coverage

Heat & operational efficiency

Heat-resistant solar panels (Tier 1, AAA-rated) and optimized system design reduce exposure to extreme temperatures. Ventilation systems, shading and adjusted work schedules help maintain performance during peak heat, supported by real-time temperature monitoring with automated alerts

Extreme weather response

Solar trackers automatically adjust panel positioning to minimise stress from wind, heat, and radiation. Sites are supported by tailored emergency response plans covering fire, flooding, and extreme weather events.

Vegetation & water management

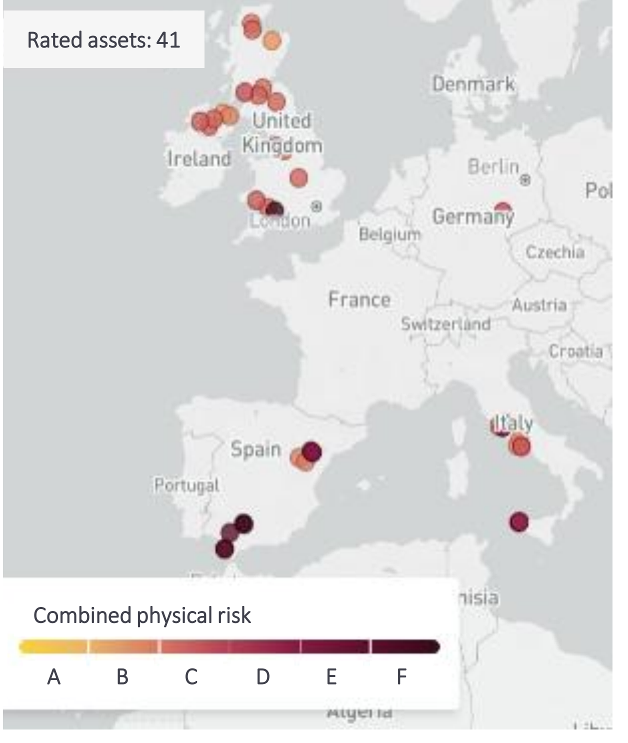
Regular vegetation control creates firebreaks, reducing wildfire risk, with maintenance aligned to seasonal conditions and local regulations. Water use is carefully managed, with recycled water for irrigation and cleaning.

[1] PPM: Planned Preventative Maintenance

Clean Energy Portfolio Physical Climate Risk Exposure

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	C	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	B	C	B	B	B	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

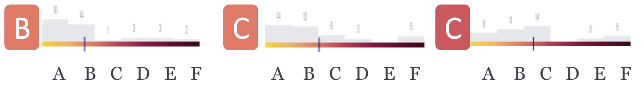
Climate Scenario Analysis Results: Business As Usual

Climate hazard risk distribution

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

Heat stress

Drought



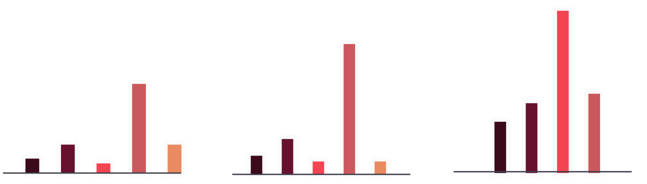
Extreme precipitation

Wildfire

Flooding (coastal and riverine)

Extreme wind

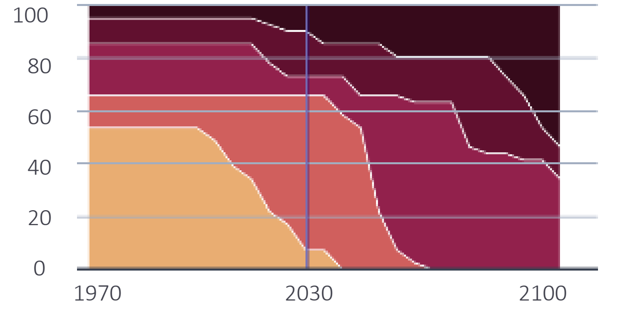
Risk Distribution (41 assets)



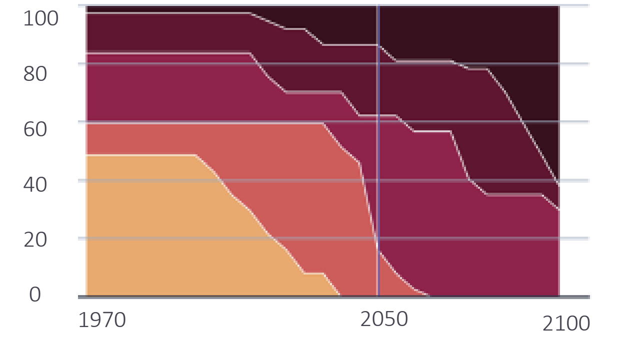
	2025	2030	2050
	The most common risk rating will be **C**	The most common risk rating will be **C**	The most common risk rating will be **D**
F	9.8%	9.8%	14.6%
E	17.1%	17.1%	19.5%
D	7.3%	7.3%	43.9%
C	48.8%	58.5%	22%
B	17.1%	7.3%	0%
A	0%	0%	0%

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

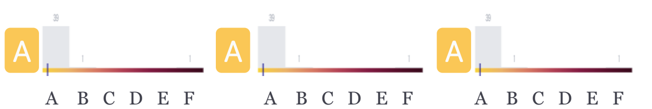
Heat stress

Drought

Extreme precipitation

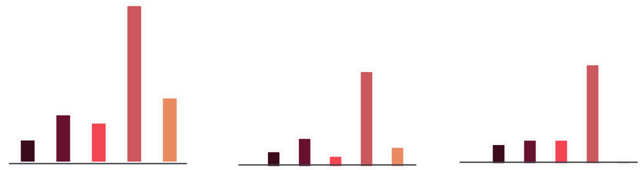
Wildfire

Flooding (coastal and riverine)



Extreme wind

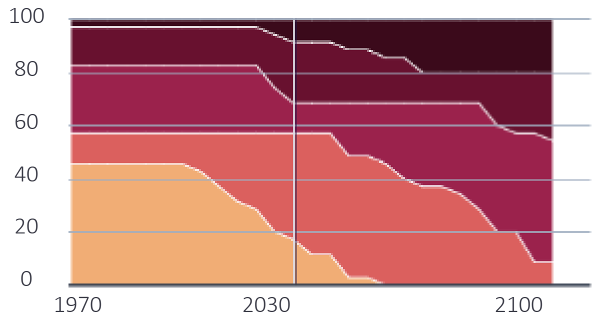
Risk Distribution (41 assets)



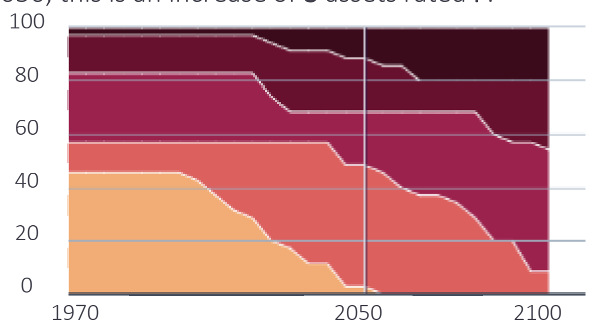
	2025	2030	2050
	The most common risk rating will be **C**	The most common risk rating will be **C**	The most common risk rating will be **C**
F	7.3%	9.8%	12.2%
E	14.6%	17.1%	14.6%
D	12.2%	7.3%	14.6%
C	46.3%	53.7%	56.1%
B	19.5%	12.2%	2.4%
A	0%	0%	0%

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

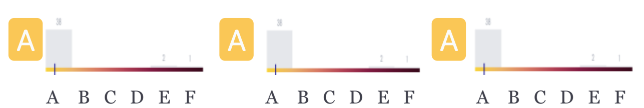
2025	2030	2050
The risk with the worst average rating will be **Heat Stress** - C	The risk with the worst average rating will be **Heat Stress** - C	The risk with the worst average rating will be **Heat Stress** - D

Heat stress

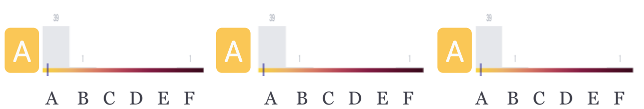
Drought

Extreme precipitation

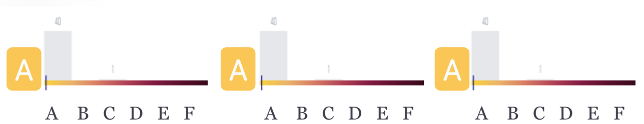
Wildfire



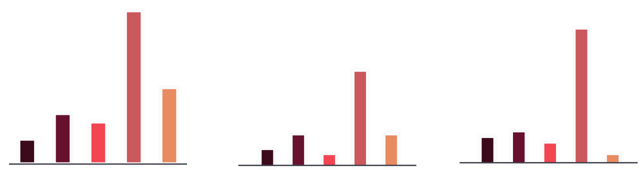
Flooding (coastal and riverine)



Extreme wind



Risk Distribution (41 assets)

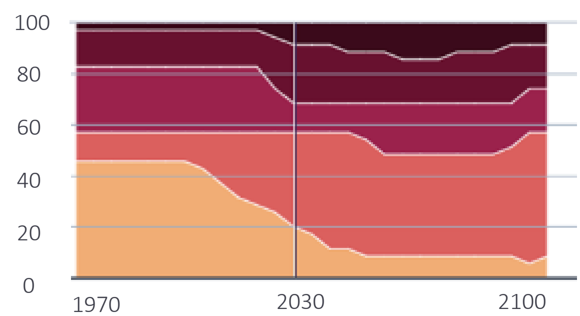


2025	2030	2050
The most common risk rating will be **C**	The most common risk rating will be **C**	The most common risk rating will be **C**

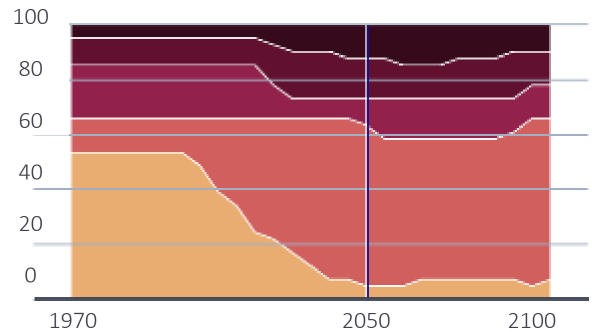
	2025	2030	2050
F	7.3%	9.8%	12.2%
E	14.6%	17.1%	14.6%
D	12.2%	7.3%	9.8%
C	43.9%	48.8%	58.5%
B	22%	17.1%	4.9%
A	0%	0%	0%

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**.



6 Society

A spotlight on Human Rights and Modern Slavery

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 RI 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 2025, 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

Our human rights due diligence and monitoring

Apply **Responsible Contractor Policy** to ensure all contractors meet ethical and operational standards

Conduct **RepRisk screening** at onboarding and on an ongoing basis

Require compliance with Clean Energy Code of Ethics across key contractors

Maintain a **"whitelist" of approved suppliers**, with explicit modern slavery provisions for high-risk categories (e.g. PV modules)

Embed human rights clauses in supplier contracts

Supply Chain Risk Management

Capital Dynamics actively manages human rights risks across complex supply chains, including PV solar manufacturing. High-risk areas are subject to enhanced scrutiny.

To mitigate these risks, we assess all suppliers using RepRisk for human rights and RI risks. We maintain a “whitelist” of approved suppliers based on internal and external assessments and apply our Responsible Contractor Policy. These processes also include contractual provisions on forced labour with key suppliers.

01 Due Diligence/ Investment Stage

1

- Screen all suppliers using RepRisk for human rights and modern slavery
- Prioritise sourcing from approved “whitelist” suppliers based on internal and external assessments
- Apply the Responsible Contractor Policy and include contractual clauses on forced labour with key suppliers
- Assess suppliers on legal, technical and RI risks to identify any “fatal flaws”

02 Holding Phase

2

- Continuously monitor supplier risks via RepRisk screening
- Apply stricter controls during construction, including supplier selection and RI requirements
- Engage contractors and service providers under the Responsible Contractor Policy and Code of Ethics
- Work with reputable global suppliers and local contractors where appropriate
- Collaborate with key partners (O&M, advisors, contractors) to manage ongoing supply chain risks

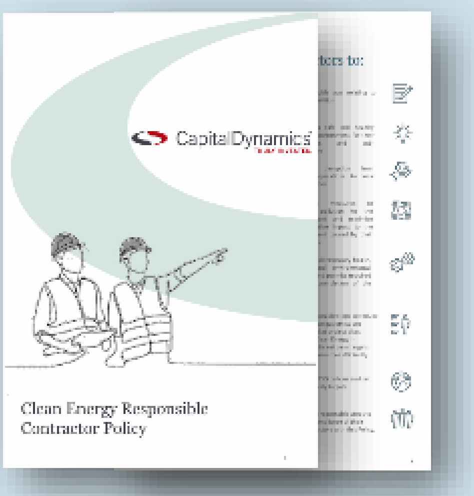
03 Exit Stage

3

- Reassess supplier RI risks and performance prior to exit
- Document contractual and RI compliance for buyer due diligence
- Demonstrate robust risk management and governance across the supply chain

Our Responsible Contractor Policy

We embed Responsible Investment as a core driver of long-term value creation, ensuring robust contractor oversight and RI-aligned delivery across our Clean Energy portfolio.



Additional information

Responsible Contractor Policy

Structured contractor assessment & selection

We apply a structured contractor selection process through our Responsible Contractor Policy (introduced in 2023), assessing providers across financial performance, health & safety, sustainability, cost, experience and technical capability. This is supported by detailed questionnaires, documentation reviews, and structured interviews to ensure robust evaluation.

Ensuring high standards across the supply chain

We set clear expectations for all contractors to meet high standards of environmental responsibility, health & safety, and ethical labour practices. We prioritise partners who deliver both quality and cost efficiency while remaining fully aligned with local regulations and international standards.[1]

Driving performance and accountability

We define responsible contractors as those able to consistently deliver reliable services while upholding RI criteria. Performance is actively monitored throughout construction and operations. Four contractors were assessed in 2025 across our solar PV and onshore wind projects.

Embed strong governance and accountability

Our Responsible Contractor Policy is embedded within our broader Responsible Investment framework, ensuring consistent oversight across the portfolio. This enables transparent, accountable contractor management and reinforces our commitment to responsible investment across the asset lifecycle.

[1] Across our Clean Energy portfolio, this includes engagement with established component suppliers such as Vestas, Siemens Gamesa, Nordex for wind turbines; Sungrow, SMA, for inverters; Nextracker, PVH and Comal for trackers; JA Solar, Trina Solar and Longi for solar PV modules.

Our Approach to Health & Safety

We promote a strong health and safety culture across all sites. Asset managers, contractors, and third parties must comply with applicable laws and our Clean Energy ESG policy, ensuring a safe environment for employees, contractor and visitors.

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

Our asset manager, Netro Energy, operates an integrated HSQE system across directly managed assets, certified to ISO 45001, 14001 and 9001. This system provides a consistent framework for managing health, safety, environmental and quality risks. We apply a strict risk control hierarchy to minimize hazards, with key risks documented in Risk Assessments & Method Statements (RAMS).

For externally managed sites, project teams ensure EPC and O&M contractors implement robust, site-specific safety programmes, with appropriate HSQE policies and controls in place prior to commencing work. External partners are required to maintain their own HSQE systems and report incidents in line with Netro Energy procedures.

HSQE Audits

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

Audit frequency is risk-based, considering impacts to personnel, the environment, business continuity, and past performance. In addition to planned audits, unannounced inspections may be conducted where needed to ensure compliance.

Findings and improvement opportunities are recorded 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.

Evaluate the HSQE processes;

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

Promote continual improvement

Our Approach to Health & Safety

Health & Safety worker training

Netro Energy's HSQE team defines training needs based on risk assessments, COSHH[1] evaluations, environmental reviews, audits, incident investigations, legal requirements, and stakeholder feedback. These are recorded in the BMS Training Matrix, which tracks individual training requirements and completion.

Employees may only begin work once required training and validation are completed, ensuring alignment with site-specific RAMS. All training activity is logged for accountability and compliance.[2]

All personnel accessing sites, including O&M contractors, must complete site inductions in advance. Contractors are required to hold valid competency certifications, which are audited by the HSE Manager. In continental Europe, training and competency documentation must be submitted for approval prior to commencing work.

Training gaps identified through incidents or assessments are addressed through COSHH procedures and ongoing performance monitoring.

HSQE Monitoring and Reporting

We collect weekly and monthly HSQE and risk data across all sites to monitor performance. Incidents are logged through Netro Energy's reporting system. Site managers carry out initial investigations and corrective actions, while the HSQE Manager reviews incidents, conducts further investigations where required, and defines corrective actions based on root cause analysis.

Findings are shared through weekly operational reviews and HSQE committee meetings. The HSQE Manager, supported by third-party auditors, conducts regular inspections to ensure compliance. All risks are logged, tracked, and actively managed, with material RI incidents escalated to Capital Dynamics' RIC.

ZERO

Work related fatalities

Operational Assets	Assets under construction	
0	0	Work-related fatalities
3	1	Injuries - no lost time
2	2	Injuries with time lost
33	176[3]	Days lost due to work-related injuries
0	2	RIDDORs[4]

[1] COSHH: Control of Substances Hazardous to Health; RIDDORs: Reporting of Injuries, Diseases and Dangerous Occurrences Regulations [2] In the UK, our wind farm managers must complete Construction Design Management (CDM), Institution of Occupational Safety and Health (IOSH), and (Global Wind Organisation (GWO) First Aid training, refreshed every three years. [3] Significant number of days lost due to 2 work-related injuries that resulted in a fractured bone and the other in a broken bone. Both injuries required a significant amount of time off work.
[4] RIDDOR incidents reportable by the SPV contractors.

Local Community Engagement

Capital Dynamics' Clean Energy team is committed to building long-term relationships with local communities. Through community benefit funds, educational initiatives and local partnerships, we support projects that create lasting social value in the areas where we operate. Below is a summary of selected 2025 engagement activities.

Puerto Real 1 & 2 – Student training and internships

Since 2023, students from a local college have completed short-term internships at the Puerto Real assets. These internships provide practical, course-related training and focus on developing technical skills in photovoltaic operations.

One internship was completed in 2025, continuing our commitment to supporting local skills development and future careers in renewable energy.

Community Benefit Funds – UK

Capital Dynamics is proud to support inclusive and diverse local initiatives, such as:

£290,000+

Contributed to local causes by our UK wind & solar assets in 2025 through Community Benefit Funds

St Caireall's Primary School – £20,000

Elginny Wind Farm Funding enabled the purchase of iPads and protective covers to support digital learning across all year groups.

Broughshane & District Community Association - £15,000

Funding provided for community amenities and environmental improvement projects, helping enhance local facilities and shared public spaces.

Stevenston Community Company (Sorbie) – £21,000

The first Community Benefit Fund contribution supported the acquisition and future management of Kerelaw, a 14-hectare community greenspace. The funding helped demonstrate the organisation's financial capacity to manage the site and progress the transfer of ownership.

Capital Dynamics continues to support local communities through compensation measures and community investment initiatives associated with project development activities. These contributions help deliver long-term environmental and social benefits aligned with local priorities.

Community support in Italy

As part of the planning-permission process, Italian projects provide one-off compensatory measures to support local communities.

The specific projects are agreed with local municipalities and are designed to deliver environmental, social and community benefits.

Examples of confirmed projects

- Funding **energy efficiency improvements** at a local sports facility
- Funding **energy efficiency upgrades** to a historic architectural complex
- Sponsoring the **construction of 200 kWp solar PV installations**
- Funding the development of **community sports facilities**

€7.5 m

Committed since 2022 through compensation measures across the Italian portfolio (Includes commitments from assets that have since been sold)

Many assets currently under construction are awaiting municipality plans that will determine the specific projects to be funded. Additional community initiatives will therefore be confirmed as local development plans progress.

Local 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 2025.

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.

7

Governance

Responsible Investment Governance and Oversight

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[1] 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.

[1] For further information on the R-Eye^{TM} rating system in accordance with Annex III, point 1 of Regulation (EU) 2024/3005 of the European Parliament and of the Council of 27 November 2024, please visit our website at https://www.capdyn.com/about-us/responsible-investment/.

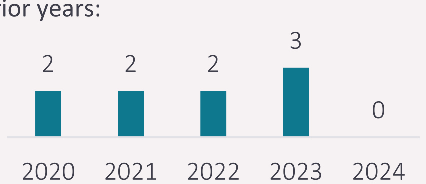
Responsible Investment Governance and Oversight

Structured RI governance enables consistent oversight and effective escalation of material risks across the investment lifecycle

RI Alert Process – Key Metrics

0 RI alerts relating to the Clean Energy business reported to the RIC in 2025

Compared with RI alerts reviewed in prior years:



Despite low alert volumes, we maintain robust monitoring through RepRisk and R-Eye™ scorecards across all investments and the supply chain.

RI Alert Process

Committee members act as RI representatives within investment teams, reviewing decisions for potential RI issues. Identified issues are escalated to the RIC for assessment and recommendation to the relevant Investment Committee.

Issues may relate to environmental and social impacts, human rights, governance, or financially material climate risks. The RIC provides guidance on best practice and whether to proceed.

This process applies both pre- and post-investment. Where required, issues may be escalated to the Risk Committee (RC) and, in critical cases, to the CEO and Board.

Final investment decisions consider RIC recommendations alongside broader investment, risk and portfolio factors. The same review process applies during the holding period.

The RIC reports to the Executive and Risk Committees under the Responsible Investment Charter.

Figure 1: Capital Dynamics RI Alert process

The Board's Oversight of RI Matters

At Capital Dynamics, Responsible Investment is embedded within the firm's governance and investment processes - from screening and due diligence to ongoing monitoring. Environmental, social, and governance factors are considered across both operations and portfolio management.

RI leadership is central to this approach. Verena Rossolatos leads the firm's RI programme and chairs the Responsible Investment Committee (RIC), ensuring consistent implementation across investment strategies. Her deep industry expertise continues to strengthen our RI framework for the benefit of our clients.

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.

Day-to-day risk management is delegated to the Chief Executive Officer (CEO), Martin Hahn, who oversees implementation of the risk and control framework

Oversight of RI risks is further delegated to the Risk Committee (RC), which meets regularly to review risks, monitor opportunities, and oversee RI alerts, reporting to the Executive Committee (EC).

The 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 firm-wide implementation of RI goals and actions.

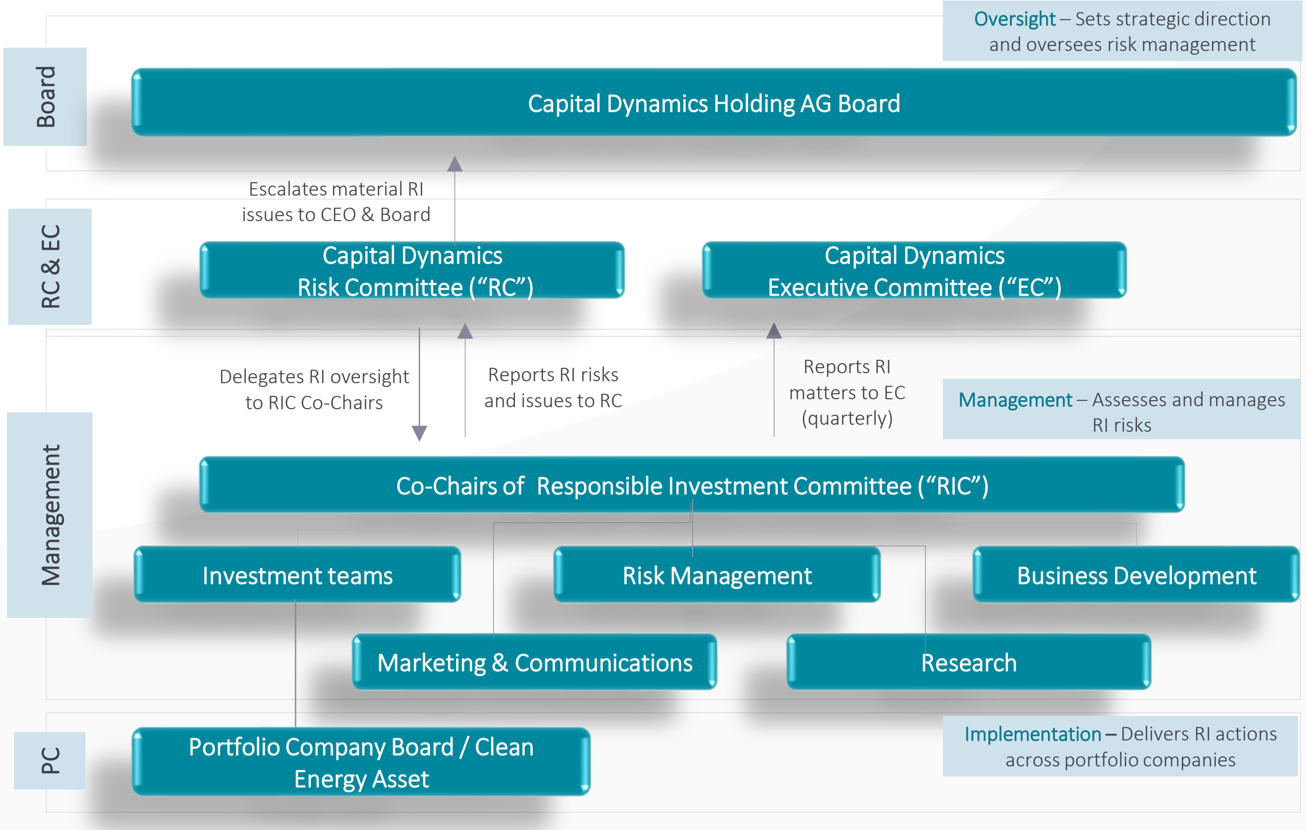


Figure 2: Capital Dynamics' Governance structure for RI-related risks and opportunities

Additional Governance Committees at Capital Dynamics

Committee	Scope
Executive Committee (EC)	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: • Long-term growth and business expansion • Strategic business initiatives • Product strategies • Resourcing priorities • Culture/business practices 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.
Clean Energy Investment Committee (CE IC)	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.
Product Committee	Considers, approves and/or ratifies the terms, fees, extensions and modification of all Capital Dynamics (CD) sponsored fund and advisory products mandates. 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).
Compensation Committee (CC)	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.

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 Industry Stewardship Commitment

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.

Member of a global private equity initiative advancing the understanding, measurement and reduction of climate-related risks, promoting collaborative, climate-aligned investment practices

Active member contributing to policy and industry frameworks. Co-signed EU sustainability letters and supported the development of net-zero investment approaches for private equity

Joined the global partnership to standardize measurement and disclosure of financed emissions, aligned with the GHG Protocol and TCFD recommendations

Early signatory, achieving 5-star ratings since 2023 across Investment & Stewardship Policy, Private Equity, and Clean Energy

Supports the adoption of consistent, transparent disclosure of climate-related financial risks & opportunities

Looking Ahead: Our 2026 Strategic Priorities

At Capital Dynamics, responsible investment is at the core of our approach to creating long-term value and advancing a more sustainable and resilient energy future. Looking ahead to 2026 and beyond, our strategic priorities reinforce this commitment through greater transparency, strong governance, regulatory leadership, and a relentless focus on continuous improvement.

1

Deepen Climate & ESG Reporting

- Continue annual TCFD-aligned disclosures and expand PCAF-aligned financed emissions reporting
- Further increase Scope 3 reporting transparency and portfolio climate data capabilities
- Explore additional RI metrics

2

Regulatory Alignment

- Advance SFDR compliance & EU Taxonomy alignment
- Conduct an SFDR 2.0 impact assessment to evaluate implications for product positioning
- Strengthen internal RI data and reporting capabilities to support evolving requirements

CapitalDynamics
TRULY INVESTED.

2026 - 2027

3

Benchmark Excellence

- Maintain strong PRI & GRESB performance across the platform
- Continue evolving our R-Eye™ framework in line with investor expectations and industry best practices

4

Portfolio Expansion & RI Integration

- Support continued expansion of battery storage investments and related ESG integration practices
- Continue portfolio physical climate risk screening using EarthScan™
- Expand RI training, KPI monitoring and contractor screening initiatives across the platform

Key Contacts

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

Dario Bertagna
Senior Managing Director
Co-Head of Clean Energy

Verena Rossolatos
Director
Responsible Investment Chair

Barney Coles
Senior Managing Director
Co-Head of Clean Energy

Gintare Briola
Senior Director
Head of Portfolio
Management, Clean Energy

Katerina Fytanoglou
ESG Specialist at Netro Energy

GRI Content Index

GRI Content Index

Statement of use	Capital Dynamics has reported in accordance with the GRI Standards for the period 1 January 2025 - 31 December 2025					
GRI 1 used	GRI 1: Foundation 2021					
Applicable GRI Sector Standard(s)	None apply					

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
General disclosure						
GRI 2: General Disclosures 2021	2-1 Organizational details	Pages 4 - 6, 9 - 11				
	2-2 Entities included in the organization's sustainability reporting	Page 5 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.				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
General disclosure						
GRI 2: General Disclosures 2021	2-3 Reporting period, frequency and contact point	Page 5				
	2-4 Restatements of information	None				
	2-5 External assurance	This report has been reviewed by the following parties to ensure accuracy, in line with Capital Dynamics' review practices for sustainability reporting: - Clean Energy Investment team leadership - Capital Dynamics' Chair of the Responsible Investment Committee - Capital Dynamics' Responsible Investment Committee members - Capital Dynamics' Head of Compliance No third-party entity audited this report.				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
General disclosure						
GRI 2: General Disclosures 2021	2-6 Activities, value chain and other business relationships	Pages 9-10 Page 15 Page 41 - 43 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. No significant changes to the previous reporting period occurred for our activities, value chain and other business relationships				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
General disclosure						
GRI 2: General Disclosures 2021	2-7 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, Pines Burn and Limes 6, and will continue improving our data coverage of assets going forward. Please refer to Page 47.				

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	Pages 49 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: - 36% 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/Customer-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 STANDARD 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 51 - 53				
	2-13 Delegation of responsibility for managing impacts	Page 51 - 53				
	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 22 for a list of our material topics.				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
General disclosure						
GRI 2: General Disclosures 2021	2-15 Conflicts of interest	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 Chair of the RIC refers 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. Please refer to page 52 for more information on the Conflicts and Compliance Committee.				
	2-16 Communication of critical concerns	Pages 51 - 53				

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	Page 51 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 93% of Capital Dynamics employees in 2025. Each business line also undertakes its own strategy specific RI training on an annual basis.				

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.				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
General disclosure						
GRI 2: General Disclosures 2021	2-18 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 STANDARD 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 STANDARD 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 52				
	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 STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
General disclosure						
GRI 2: General Disclosures 2021	2-22 Statement on sustainable development strategy	Page 7				
	2-23 Policy commitments	Pages 20, 40, 42, 43, 49 – 51 Policy commitments described in this report are approved by the Responsible Investment Committee and Capital Dynamics' Board.				
	2-24 Embedding policy commitments	Pages 13, 17, 42 and 54				
	2-25 Processes to remediate negative impacts	Pages 15, 17, 18, 20, 22, 50 - 53 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 STANDARD 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 STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
General disclosure						
GRI 2: General Disclosures 2021	2-28 Membership associations	Pages 12 and 54				
	2-29 Approach to stakeholder engagement	Pages 24, 25 and 51 - 53 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 STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Material topics						
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Page 22				
	3-2 List of material topics	Page 22 - 23 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				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	REQUIREMENT(S) OMITTED	REASON	EXPLANATION	GRI SECTOR STANDARD REF. NO.
Economic performance						
GRI 3: Material Topics 2021	3-3 Management of material topics	Pages 22 – 25, 47 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 STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Economic performance						
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	United Kingdom Revenue: £42,204,039.12 Operational Costs: £ 13,215,621.19 EBITDA: £ 28,988,417.93 Mainland Europe Revenue: € 23,012,663.20 Operational Costs: € 8,402,511.44 EBITDA: € 14,610,151.77				
	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 STANDARD 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, Germany, Italy and Spain.				
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Pages 4, 6, 11 Pages 16, 19, 20 Pages 22 – 25, 47				
	203-2 Significant indirect economic impacts	Pages 29, 47				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD 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 here.				
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 STANDARD 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 STANDARD 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 STANDARD 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 STANDARD 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 STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Energy						
GRI 3: Material Topics 2021	3-3 Management of material topics	Pages 22 – 25, 47				
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 29 - 30				
	302-5 Reductions in energy requirements of products and services	Pages 29 - 30				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Water and effluents						
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 34				
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Page 32				
	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 32				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD 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 33 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 33 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 STANDARD 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 30				
	305-2 Energy indirect (Scope 2) GHG emissions	Page 30				
	305-3 Other indirect (Scope 3) GHG emissions	Page 30				
	305-4 GHG emissions intensity	Fund VIII – 424,713.74 MWh Fund IX – 376,576 MWh Data refer to adjusted avoided emissions for 2025				
	305-5 Reduction of GHG emissions	Page 28, 31				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD 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 32				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Waste						
GRI 306: Waste 2020	306-2 Management of significant waste-related impacts	Page 32				
	306-3 Waste generated	Page 32				
	306-4 Waste diverted from disposal	Page 32				
	306-5 Waste directed to disposal	Page 32				
Supplier environmental assessment						
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 40 - 41				
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Page 40 - 44 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 STANDARD 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 17 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/Management 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 43 - 44 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	**Page 43 - 44** 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. Our Risk Assessments & Method Statements used in the UK are reviewed: - 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 STANDARD 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 43 - 44**				
	403-3 Occupational health services	**Page 43 - 44**				
	403-4 Worker participation, consultation, and communication on occupational health and safety	**Page 43 - 44**				
	403-5 Worker training on occupational health and safety	Page 44 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 43 - 44** 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 STANDARD 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 43 - 44				
	403-8 Workers covered by an occupational health and safety management system	Page 43 - 44				
	403-9 Work-related injuries	Page 43 - 44				
	403-10 Work-related ill health	There were 3 injuries on under construction Clean Energy project sites in 2025 (1 injuries no lost time; 2 injuries with 176 days of time lost). There was only 1 RIDDORs (no lost time).				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD 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.				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			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 2025, the Clean Energy boards had 40% 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 9 We target to have 40% female board representation at our Clean Energy funds. In 2025, the Clean Energy boards had 40% 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				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			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 STANDARD 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 18, 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, 24 – 25, 40 - 41				
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 STANDARD 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 here				
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 25 and 47 Pages 45 - 46				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD 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 41 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 41 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 STANDARD 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 40 - 44				
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 STANDARD 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 prior to publication. The unaudited SFDR disclosures are included in the audited financial statements. 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 STANDARD 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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