



Brussels, 6.4.2022  
C(2022) 1931 final

ANNEX 5

## ANNEX

*to the*

**Commission Delegated Regulation (EU) .../....**

**supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of ‘do no significant harm’, specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports**

## ANNEX V

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

Product name: Foresight Energy Infrastructure Partners SCSp

Legal entity identifier: 213800LZGPD92VU1F304

### Sustainable investment objective

Did this financial product have a sustainable investment objective?	
Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 100% <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent was the sustainable investment objective of this financial product met<sup>1</sup>?

Foresight Energy Infrastructure Partners (“FEIP” or “the fund”) has a climate change mitigation objective, achieved through the mobilisation of capital into sustainable investments that capitalise on the opportunities arising from the energy transition as increasing numbers of renewable generation sources start to replace more conventional fossil fuel sources of generation.

<sup>1</sup> Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

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

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During the reference period of 1 January 2023 - 31 December 2023, the fund continued to meet its objective, wherein all investments made by the fund during the reference period can be classed as making a substantial contribution to sustainable investment objective of the fund, in accordance with EU Taxonomy Regulation. An independent third-party validation of the assets' compliance with the sector-specific thresholds specified under the Taxonomy will be secured for all investments made during the reference period.

The investments into operational assets and the investments at development and construction phases make a contribution to the following climate change mitigation objectives set out in Regulation (EU) 2020/852:

- Generating, transmitting, storing, distributing or using renewable energy in line with Directive (EU) 2018/2001, including through using innovative technology with a potential for significant future savings or through necessary reinforcement or extension of the grid;
- establishing energy infrastructure required for enabling the decarbonisation of energy systems; and
- producing clean and efficient fuels from renewable or carbon-neutral sources.

As per the asset allocation planned for the fund, a maximum of 5% of investments will be categorised as "Not sustainable". This allocation relates to the fund's cash reserves. As at 31 December 2023, 0.31% of fund's total assets were categorised as cash and cash equivalent. As detailed below, cash reserves held by the fund are for portfolio management purposes, which help to deliver the fund's sustainable investment objective.

### How did the sustainability indicators perform<sup>2</sup>?

FEIP has mapped its portfolio's sustainable impact performance against the UN Sustainable Development Goals ("SDGs") and their underlying targets. The below represents FEIP's contribution to the SDGs for the stipulated reference period<sup>3</sup>:

SDG	SDG Target(s)	Contribution
	3.9 Reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination.	Tonnes of pollutants removed from the atmosphere including: Avoidance of: 440,798 kg of NOx (Nitrous Oxide) 323,252 kg of SOx (Sulphur Dioxide) 7,673 kg of PM <sub>10</sub> (µm10 Particulate Matter) 3,510 kg of PM <sub>2.5</sub> (µm2.5 Particulate Matter)
	7.2 Increase substantially the share of renewable energy in the global energy mix.	816 GWh renewable energy generated  281,480 UK homes powered for a year
	9.1 Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure to support economic development and human wellbeing, with a focus on affordable and equitable access for all.	459 MW renewable generation capacity added to the electricity grid

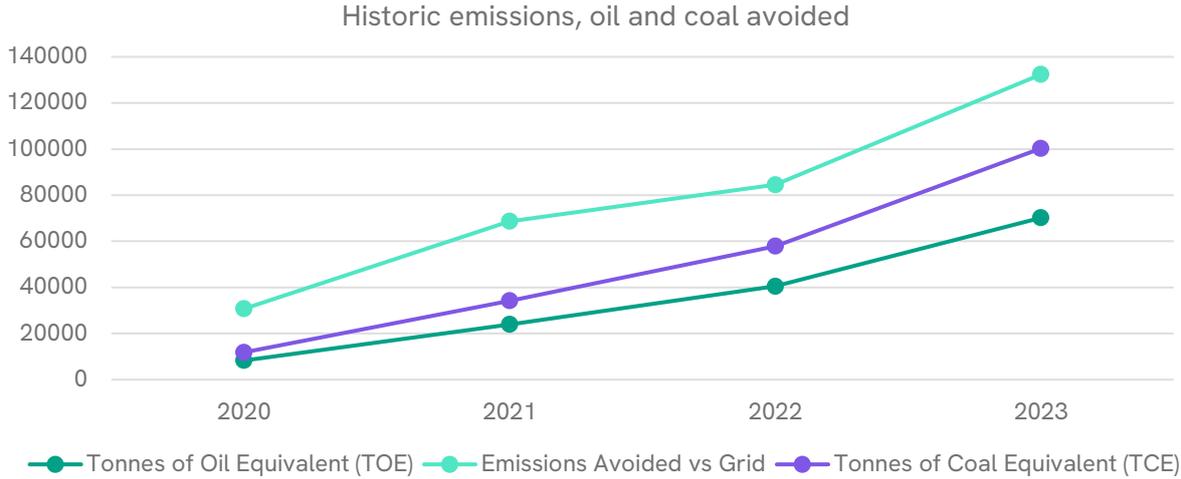
<sup>2</sup> Sustainability indicators measure how the sustainable objectives of this financial product are attained.

<sup>3</sup> The measurement of sustainable impact is calculated from the fund's operational assets only

SDG	SDG Target(s)	Contribution
	13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries.	132,341 tCO <sub>2</sub> e emissions avoided compared to country-specific grid intensity
	13.3 Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning.	
	15.5 Take urgent and significant action to reduce the degradation of natural habitats, halt the loss of biodiversity and, by 2020, protect and prevent the extinction of threatened species.	70,189 TOE (tonnes of oil equivalent) avoided

...and compared to previous periods?

During the reference period, two construction stage assets achieved COD and FEIP acquired a new operational asset (reported below).



The Fund’s previous periodic disclosure is available to all Fund investors on the investor portal.

*How did the sustainable investments not cause significant harm to any sustainable investment objective? How were the indicators for adverse impacts on sustainability factors taken into account?*

FEIP both monitors the attainment of its climate change mitigation objective and compliance with the “do no significant harm” test under the Sustainable Finance Disclosure Regulation. The fund achieves this through the integrated application of its ‘Sustainability Evaluation Tool’ (“SET”), which can be used to assess the sustainability and ESG performance of assets throughout their lifecycle. The SET consists of measurable indicators and is used in the evaluation of all projects.

From the perspective of EU Taxonomy-aligned assets, the Do No Significant Harm (“DNSH”) criteria detailed within the Delegated Act feature within the SET and are assessed at the project level.

Furthermore, for both EU Taxonomy aligned and non-aligned assets, the Portfolio Manager collects monthly, asset level sustainability and ESG data enabling reporting against the mandatory principal adverse impact

# Foresight

("PAIs") indicators. For the stipulated reference period, the fund's PAI update is shown below, please note that ownership allocation for the assets have been taken into account for the 2023 period, this is not the case for the 2022 period and therefore the Impacts 2023 column

			Impacts 2022	Impacts 2023	Unit ta	
GHGs	1	GHG Emissions	Scope 1 GHG Emissions	62,121.28	27,830.32	tCO2e
		Scope 2 GHG Emissions	103.96	314.55	tCO2e	
		Scope 3 GHG Emissions (from Jan 23)	11,409.99	25,261.3	tCO2e	
		TOTAL GHG Emissions	73,635.23	53,406.17	tCO2e	
	2	Carbon Footprint	Carbon Footprint	150.23	59.81	tCO2e/€m invested
	3	GHG intensity of Investee Companies	GHG intensity of Investee Companies	866.48	462.91	tCO2e/€m revenue
	4	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0%	0%	%
5	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	25	17%	% of operational assets have renewable tariffs	
		70	23%	% of total consumption is renewable		
		100	100%	% of total production is renewable		
6	Energy consumption intensity per high impact climate sector	Energy consumption in GWh per € million of revenue of investee companies, per high impact climate sector	0.03	0.04	GWh / €m revenue	
Biodiversity	7	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0	0%	%
Water	8	Emissions to water	Tonnes of emissions to water generated by investee companies per € million invested, expressed as a weighted average	0	0	tonnes of emissions to water
Waste	9	Hazardous Waste Ratio	Tonnes of hazardous waste generated by investee companies per € million invested, expressed as a weighted average	0	3.49	tonnes hazardous waste
Social and Employee Matters	10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0	0	known incidents

	for Multinational Enterprises				
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprise	0	0	known investee companies
12	Unadjusted Gender Pay Gap	Average unadjusted gender pay gap of investee companies	N/A	N/A	%
13	Board Gender Diversity	Average ratio of female to male board members in investee companies	0%	8.86%	% female
			100%	91.14%	% male
14	Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	0%	%

As noted above, the Portfolio Manager’s ongoing portfolio monitoring requires data to be collected and reported on a quarterly basis. This enables robust reporting against the Principal Adverse Impact indicators on a regular basis. Performance against these indicators over time is monitored with a view to consistent improvement. The PAIs in 2023 have been calculated taking into account split ownership of the investments - this has been a methodology change to allow us to more accurately track the actual impact of the Fund’s investments and contributions to the sustainable investment objective. Therefore, the Impact 2022 data is not directly comparable to the Impact 2023 data and for this reason no specific figures have been disclosed against each action listed in the previous disclosure document rather actions taken in the year have been stated.

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Subsequent actions taken in 2023 to address previous years focus areas:

- Increase in renewable energy production from previous reporting year
- Liaison with stakeholders on data reporting requirements to further capture and track sustainability information accurately. This helps to assist with the monitoring of asset performance and identify opportunity areas.
- Progress towards developing a carbon capture system on an asset - a study has been completed and a plant design developed. Funding applications have been submitted.
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Actions planned for the upcoming year:

- Implementation of metrics focussing on natural resources such as water usage (PAI 8)
- Improvements in share of renewable energy consumption and production across the portfolio (PAI 5)
- Further develop tools to understand in more detail the habitats and designated areas on or near the assets (PAI 7)

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

FEIP's investment process ensures that, at an SPV level, the Projects have in place policies that cover topics such as Sustainability and ESG, Modern Slavery, Inclusion and Diversity, Anti-Bribery and Corruption, Health and Safety, Stakeholder Engagement, Whistleblowing, Cyber Security. The contents of these policies have been informed by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Furthermore, on engaging counterparties, they are requested to agree to the Portfolio Manager's Supplier Code of Conduct, which specifically references adherence to the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, thus providing greater assurance of compliance across both FEIP's SPVs and its supplier base.

As such, the investments made by the fund during the reference period comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.



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

As noted above, the Portfolio Manager collects monthly, asset level sustainability and ESG data enabling reporting against the mandatory principal adverse impact indicators in Table 1 Annex 1 of the RTS. The PAI update for the stipulated reference period is provided in the table above.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Kolvallen	Electricity generation from wind power (onshore)	30.72%	Sweden
Puskakorpi	Electricity generation from wind power (onshore)	13.24%	Finland
Torozos	Electricity generation from wind power (onshore)	12.81%	Spain
Skaftasen	Electricity generation from wind power (onshore)	8.48%	Sweden
Beleolico	Electricity generation from wind power (offshore)	8.02%	Italy
85 Degrees	Geothermal Heat	6.05%	Netherland
ETA Manfredonia	Energy from Waste	5.18%	Italy
Avalon	Electricity generation using solar photovoltaic	4.62%	Spain
Blue Jay	Battery Storage	3.42%	UK
Quartz	Battery Storage	2.34%	UK
MaresConnect	Interconnector	1.77%	Ireland

# Foresight

Glenmuckloch	Pumped Storage Hydro and Wind	1.77%	UK
HH2E	Green Hydrogen and Battery Storage	0.80%	Germany
Silvermines	Pumped Storage Hydro	0.77%	UK

The above table provides details on the largest investments made by the fund during the reference period alongside the economic activity classification under the EU Taxonomy. The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2023 - 31/12/2023.



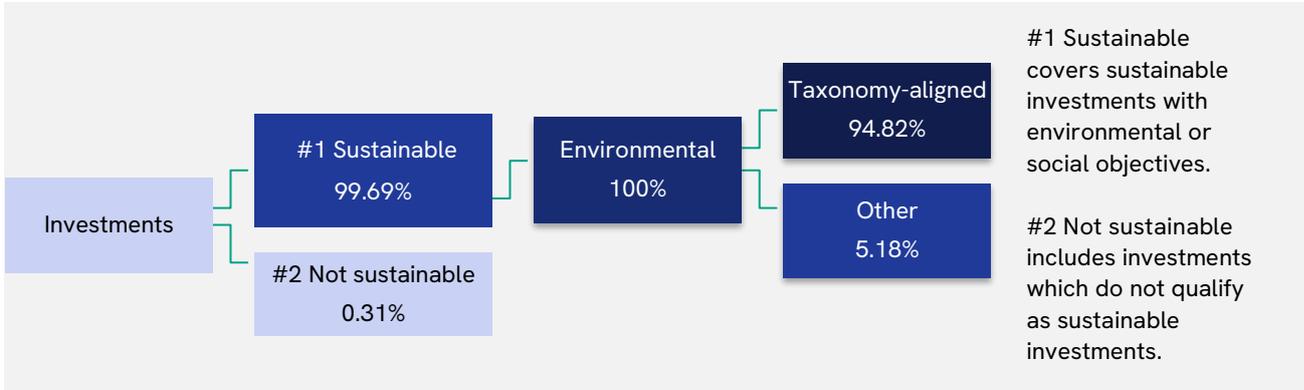
### What was the proportion of sustainability-related investments?

#### What was the asset allocation?

FEIP intends that all of the Fund’s assets will be used for the purpose of attaining the Fund’s sustainable investment objective. Notwithstanding, FEIP may hold a cash reserve.

Therefore, for the purpose of disclosing in line with the expectations of Commission Delegated Regulation (EU) 2022/1288, FEIP confirms that as at 31 December 2023 a proportion of 99.69% of the Fund’s assets were invested in alignment with the Fund’s sustainable investment objective. 0.31% of the Fund’s total assets can be categorised as “#2 Not sustainable”; this allocation relates to the cash and cash equivalents of the Fund.

#### In which economic sectors were the investments made?



The above table of top investments details the classifications of the economic sectors the investments were made into in alignment with the economic activities detailed within the EU Taxonomy. The “Other” 5.18% refers to sustainable investments that are not Taxonomy-aligned.

Notably, these are:

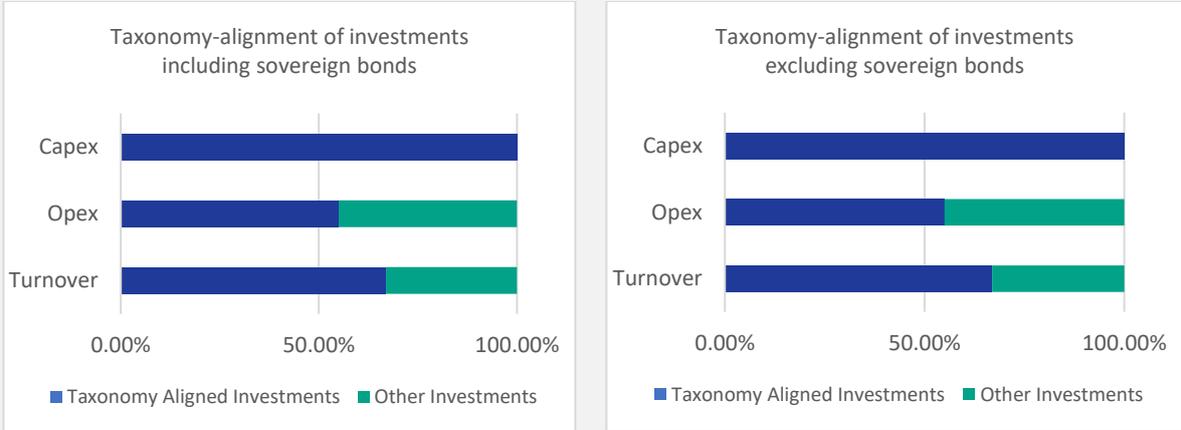
- Electricity generation from wind power (onshore)
- Electricity generation from wind power (offshore)
- Electricity generation using solar photovoltaic technology
- Storage of electricity
- Transmission and distribution of electricity
- Green hydrogen development

## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy<sup>4</sup>?

During the reference period of 1 January 2023 – 31 December 2023, 100% of the Fund’s investments made during the period both fulfilled the sustainable investment objective and were aligned with the EU Taxonomy.

As at 31 December 2023, the FEIP portfolio was 94.82% EU Taxonomy aligned. The other 5.18% is allocated to the Fund’s Energy from Waste (“EfW”) investment.<sup>5</sup>

The graphs below show in green the percentage of investments<sup>6</sup> that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

## What was the share of investments made in transitional and enabling activities<sup>7</sup>?

All investments made during the reference period are deemed to make a significant contribution to climate change mitigation, as detailed within the EU Taxonomy and the associated Technical Screening Criteria. As such, 100% of investments made in the reference period were in transitional and enabling activities. The Fund acquired two battery storage assets and a pumped storage hydro asset during 2023.

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

<sup>4</sup> Taxonomy-aligned activities are expressed as a share of: turnover reflecting the share of revenue from green activities of investee companies; capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy; operational expenditure (OpEx) reflecting green operational activities of investee companies.

<sup>5</sup> As a result of the changing nature of the Taxonomy, investments into Energy from Waste (“EfW”) assets are no longer included as an eligible activity. FEIP invested into ETA Manfredonia, a 16.8MW operational EfW plant in Italy, in May 2021. While it has therefore been re-classified as being non-aligned to the EU Taxonomy, it contributes to the sustainable investment objective of the fund by reducing the national grid infrastructure’s reliance on fossil fuels for baseload generation, while simultaneously diverting a waste stream that would otherwise go to landfill.

<sup>6</sup> Considering the operational portfolio only for which audited financial accounts are available.

<sup>7</sup> Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. And Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

The Fund portfolio reported 94.82% alignment with the EU Taxonomy for the year to 31 December 2023. The other 5.18% was allocated to the fund's EfW investment which has since been diluted as the Fund's portfolio increases.

For the previous reference period (January – December 2022), the FEIP portfolio was 94.02% EU Taxonomy aligned. The other 5.98% was allocated to the fund's Energy from Waste ("EfW") investment.

There has been a slight increase in the percentage of the FEIP portfolios EU Taxonomy alignment since the previous reference period.

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

During the reference period of 1 January 2023 – 31 December 2023, 100% of the Fund's new investments made during the period both fulfilled the sustainable investment objective and were aligned with the EU Taxonomy.

As at 31 December 2023, the FEIP portfolio was 94.82% EU Taxonomy aligned. The other 5.18% is allocated to the fund's EfW investment which is not aligned.

What was the share of socially sustainable investments?

N/A.

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

As mentioned, the Fund may hold a cash reserve for the purposes of ongoing portfolio management to enable the continued attainment of the Fund's sustainable investment objective. Given the purpose of these investments, there are no minimum environmental and social safeguards applied to such assets. At any point, this cash reserve will account for no more than 5% of the Fund's assets.

Therefore, for the purpose of disclosing in line with the expectations of Commission Delegation Regulation (EU) 2022/1288, FEIP confirms that as at 31 December 2023 a proportion of 99.69% of the Fund's assets were invested in alignment with the Fund's sustainable investment objective. 0.31% of the Fund's total assets can be categorised as "#2 Not sustainable"; this allocation relates to the cash and cash equivalents of the Fund.

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

As mentioned, FEIP has continued to invest in line with its sustainable investment objective: To make a significant contribution to climate change mitigation through the mobilisation of capital into sustainable investments that capitalise on the opportunities arising from the energy transition as increasing numbers of renewable generation sources start to replace more conventional fossil fuel sources of generation.

This document has detailed the economic activities the Fund has invested into and their level of alignment with the EU Taxonomy. Furthermore, it has continued to seek third-party validation of the investments' alignment to the EU Taxonomy to provide greater assurance of this fact.

The Fund has continued to quantify and disclose the positive sustainable impact its operational portfolio has achieved and will continue to do so as more and more of its investments become operational.

Finally, through robust quarterly reporting across the operational portfolio, it has continued to track the principle adverse impacts of its investment activity. These have also been disclosed in this periodic disclosure.

# Foresight

How did this financial product perform compared to the reference sustainable benchmark<sup>8</sup>?

A specific index has not been designated as a reference benchmark for the Fund.

*How did the reference benchmark differ from a broad market index?*

N/A.

*How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

N/A.

*How did this financial product perform compared with the reference benchmark?*

N/A.

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

N/A.

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<sup>8</sup> Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.