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CI NMF I F&F K/S

Gdanskgade 18, 12.
2150 Nordhavn
CVR No. 40879463

Annual report 2023

The Annual General Meeting adopted the annual report on 26.04.2024

DocuSigned by:

Amalie Nørgaard

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Amalie Nørgaard

Chairman of the General Meeting

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Entity details

Entity

CI NMF I F&F K/S

Gdanskgade 18, 12.

2150 Nordhavn

Business Registration No.: 40879463

Date of foundation: 21.10.2019

Registered office: Copenhagen

Financial year: 01.01.2023 - 31.12.2023

Executive Board

Erik Banner Voigt

Simon Kjær

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of CI NMF I F&F K/S for the financial year 01.01.2023 - 31.12.2023.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

Furthermore, the supplementary report has been prepared in accordance with the Sustainable Finance Disclosure Regulation (SFDR) and contains a fair review of the affairs and conditions referred to therein.

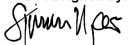
We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 09.04.2024

On behalf of CI NMF I CIV GP Aps

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Erik Banner Voigt

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Simon Kjær

Independent auditor's report

To the shareholders of CI NMF I F&F K/S

Opinion

We have audited the financial statements of CI NMF I F&F K/S for the financial year 01.01.2023 - 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 09.04.2024

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

DocuSigned by:

Bill Haudal Pedersen

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Bill Haudal Pedersen

State Authorised Public Accountant

Identification No (MNE) mne30131

Management commentary

Primary activities

The Entity's main activity is to generate income and capital appreciation by making investments.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Supplementary reports

This financial product was closed prior to 10 March 2021 before the criteria for “sustainable investment” within the meaning of Article 2 (17) of EU Regulation 2019/2088 was applicable and/or available. As a result, the investments underlying this financial product do not take into account the EU criteria for sustainable investment objective. As such, this financial product is classified as an Article 8 product, which promotes, among other characteristics, environmental or social characteristics.

The product level periodic disclosure – Annex IV of the Commission Delegated Regulation (EU) 2022/1288, is found in Appendix 1

Income statement for 2023

	Notes	2023 USD'000	2022 USD'000
Gross profit/loss		(11)	(12)
Other financial income		8	0
Other financial expenses		(2)	(2)
Profit/loss for the year		(5)	(14)
Proposed distribution of profit and loss			
Retained earnings		(5)	(14)
Proposed distribution of profit and loss		(5)	(14)

Balance sheet at 31.12.2023

Assets

	Notes	2023 USD'000	2022 USD'000
Investments in participating interests		2,067	363
Financial assets		2,067	363
Fixed assets		2,067	363
Other receivables		0	2
Receivables		0	2
Cash		269	57
Current assets		269	59
Assets		2,336	422

Equity and liabilities

	Notes	2023 USD'000	2022 USD'000
Contributed capital		2,471	552
Retained earnings		(145)	(140)
Equity		2,326	412
Other payables		10	10
Current liabilities other than provisions		10	10
Liabilities other than provisions		10	10
Equity and liabilities		2,336	422
Employees	1		
Contingent liabilities	2		

Statement of changes in equity for 2023

	Contributed capital USD'000	Retained earnings USD'000	Total USD'000
Equity beginning of year	552	(140)	412
Increase of capital	1,919	0	1,919
Profit/loss for the year	0	(5)	(5)
Equity end of year	2,471	(145)	2,326

There are special dividend rights attached to specific share classes. The contributed capital for the Entity is divided into the share classes A and B.

Notes

1 Employees

The Entity has no employees.

The Management has not received remunerations.

According to paragraph 61 section 3 (5 and 6) of the Alternative Investment Fund Managers etc. Act, alternative investment funds must disclose information about the total remuneration of the entire staff of the Fund Manager and the number of beneficiaries. Furthermore, remuneration to material risk-takers must be disclosed.

The Fund Manager must also disclose the information necessary to provide an understanding of the risk profile of the Fund and the measures that the Fund Manager takes to avoid or manage conflicts of interest between the Fund Manager and the Limited Partners. The Executive Board has adopted a remuneration policy in order to ensure that the employees and Management are remunerated according to the Danish Executive Order on remuneration policy and disclosure requirements on remuneration for managers of alternative investment funds, etc.

In accordance with paragraph 61 section 3 (5 and 6) of the Alternative Investment Fund Managers etc. Act, information regarding salaries paid to employees of the fund manager is disclosed in the Annual Report for CI NMF I F&F K/S, Business Reg. No. 40 87 94 63.

No carried interest was paid out by the Fund during the financial period.

2 Contingent liabilities

There is a remaining investment commitment of a total of USD 4,890 thousand.

There are no other guarantees or contingent liabilities of the Entity.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Reporting currency is US Dollars (USD).

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

Income statement

Gross profit or loss

Gross profit or loss comprises other external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities.

Other financial income

Other financial income comprises interest income and exchange rate adjustments.

Other financial expenses

Other financial expenses comprise interest expenses, bank charges and exchange rate adjustments.

Balance sheet**Investments in participating interests**

Investments in participating interests are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

Cash

Cash comprises cash in bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Appendix 1 - Supplementary report on disclosures in accordance with the SFDR

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

Product name: CI NMF I F&F K/S

Legal entity identifier: 40879463

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No*

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

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

The Fund is a close-ended fund which was structured, established and held its final closing prior to the entry into force of Regulation (EU) 2019/2088 (the "**Sustainable Finance Disclosure Regulation**" or "**SFDR**"). The Fund's overall approach to its environmental and social characteristics thus did not formally take in to account the defined principle of "do no significant harm" as defined in the SFDR and EU Taxonomy, and therefore the Fund's investments are not sufficiently documented to meet the

specific definition of “sustainable investments” within the meaning of art. 2(17) of the SFDR. In terms of the EU Taxonomy, the “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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



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

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

The Fund promoted environmental and social characteristics in its investments, through investing in economic activities which contribute to increasing global renewable energy capacity and generation and the reduction of greenhouse gas emissions.

The Fund strategy is to invest in renewable energy infrastructure. The Fund is not required to apply any additionally defined selection strategy to attain the environmental objective/s. The fund documentation is the "binding element" of the investment strategy. The investment strategy is implemented via a series of investment decision gateways, one of which is the Final Investment Decision (“FID”) gateway. CIP will not present an investment to the Fund decision-making body for FID unless it falls within the abovementioned strategy. Only investments which follow the procedures set out in this disclosure are expected to be approved by the decision-making body. The Fund’s strategy for ensuring good governance practices in investee companies is ordinarily to establish or confirm the governance structure/system whilst developing the energy infrastructure asset, activity or business (as appropriate). Where relevant, CIP uses its “active owner” governance rights to secure the good governance practices of the investee companies in accordance with CIP’s Responsible Investment Policy and Fund’s ESG Standards.

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

● How did the sustainability indicators perform?

All investments in the portfolio were monitored and assessed on the below metrics.

- 1) Renewable energy capacity (MW)
- 2) Renewable power generation (GWh)
- 3) Estimated CO₂e emissions avoided (tCO₂e)

Environmental indicators	2022	2023
Renewable energy capacity	40 MW	1.035 MWh
Renewable energy generation	18 GWh	902 GWh
Estimated CO2e emissions avoided	5.880 tCO2e	753.509 tCO2e

During the reference period, the Fund portfolio consisted of three investments in a portfolio of renewable energy infrastructure assets. In addition to these investments, CI NMF I has a number of investment opportunities under development. Disclosures in this report which relate to the sustainability and performance of investments are made for investments where assets are generating electricity only. Investments under construction and investment opportunities do not generate electricity, and they have therefore not reached a state where the sustainability indicators can be reliably determined, and they are consequently not included when determining the Fund's performance in relation to the sustainability indicators.

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

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

Please see table above.

The large increases are mainly due to the development within the Fund's portfolio. During 2022, the fund only had one investment and has during 2023 added two more investments to the portfolio.

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

N/A

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

N/A

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

N/A

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

N/A

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

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

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



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

CIP monitors and reports on all mandatory principal adverse sustainability indicators in Table 1. Given CIP’s investment strategy, additional indicators selected are focused on energy consumption as well as workplace safety, CIP takes a number of actions in relation to principal adverse sustainability impacts, such as setting ESG standards, excluding certain asset classes, covering ESG as part of due diligence processes, having internal ESG support in place, and monitoring sustainability performance of investee companies. Furthermore, principal adverse indicators are taken into consideration in the investment process through conducting assessments of potential material ESG risks for all investments prior to FID. This includes pre-investment screening and due diligence processes, which are led by CIP’s Investment Team and supported by CIP’s ESG function, and where relevant by external advisors. Besides this, CIP sets mitigation and/or management plans for relevant potential adverse impacts at investee company level and monitors relevant potential adverse impacts of investee companies on at least a yearly basis. Where CIP has a position on the board and/or steering committee of the investee company, CIP can directly respond to incidents relating to relevant potential adverse impacts. Based on the approach described above, the financial product CI NMF I considered the following principal adverse impacts (PAI) which are found in the table below. Actions taken and actions planned for the next reference period are also listed.

Mandatory PAI Indicators		Impact 2022	Impact 2023	Actions taken, actions planned and targets set for the next reference period
1. GHG emissions	tCO ₂ e	99.555	N/A	General Approach Our approach to assessing and managing climate-related risks is guided by the Task Force on Climate-related Financial Disclosures (TCFD) (now incorporated into the ISSB’s standards). Prior to FID, CIP’s investment team is responsible for conducting the overall pre-investment due diligence. CIP’s investment team shall rely on or arrange for targeted due diligence to be performed on relevant ESG topics to a
Scope 1	tCO ₂ e	0	N/A	
Scope 2	tCO ₂ e	39.6	N/A	
Scope 3	tCO ₂ e	93.516	N/A	
2. Carbon footprint	tCO ₂ e/ mEUR	26.6	N/A	

					<p>potential investment, which shall, as relevant, include an assessment of risks relating to:</p> <ul style="list-style-type: none"> - Environmental impacts - Environmental compliance and permitting - Health and safety and environmental (HSE) standards of the project and suppliers - Labour standards of the project and suppliers - Community relations - Human rights - Anti-bribery and corruption
3.	GHG intensity of investee companies	tCO ₂ e/mEUR	762.7	N/A	<p>Actions Taken</p> <p>During the year we have worked on establishing procedures for gathering relevant data in order to calculate these indicators.</p> <p>Due to the deadline for this periodic disclosure, we are not yet able to calculate 2023 GHG emissions and derived figures (Carbon footprint and GHG intensity) why we are using 2022 data as proxy.</p> <p>GHG emissions will be calculated and published as part of the annual PAI Statement, latest 30. June.</p> <p>Actions Planned</p> <p>During the next reference periods we will work to improve the indicator within each investment made in the Fund and improve data details.</p>
4.	Exposure to companies active in the fossil fuel sector	%	0	0	<p>General Approach/Actions Taken/Actions Planned</p> <p>CIP has no investments in companies which are active in the fossil fuel sector. During the next reference periods we will continue to monitor the indicator to seek continued alignment to our policy.</p>
5.	Share of non-renewable energy consumption and production		0		<p>General Approach</p> <p>Prior to FID, CIP's investment team is responsible for conducting the overall pre-investment due diligence. CIP's investment team shall rely on or arrange for targeted due diligence to be performed on relevant ESG topics to a potential investment, which shall, as relevant, include an assessment of risks relating to:</p> <ul style="list-style-type: none"> - Environmental impacts - Environmental compliance and permitting
	Share of non-renewable energy consumption	%	N/A	100	
	Share of non-renewable energy production	%	N/A	0	<p>Actions Taken</p> <p>During the year we have established procedures for gathering relevant data in order to calculate these indicators.</p>
6.	Energy consumption intensity per high impact	GWh/mEUR	D: 0	D: 0.0005	<p>Actions Planned</p>

climate sector					During the next reference periods we will monitor and work to improve the indicator within each investment in the Fund.
					<p>General Approach</p> <p>During the reference period CIP has implemented a Biodiversity Action Plan which seeks to ensure that potential impacts relevant to this indicator are minimised. This is done by identifying risks and conducting an Environmental Impact Assessment for each investment made in the fund. As a part of this process all biodiversity risks are mitigated to seek biodiversity neutrality.</p>
7. Activities negatively affecting biodiversity-sensitive areas	%	N/A	0		<p>Actions Taken</p> <p>During the year we have established procedures for gathering relevant data in order to calculate the indicator. The investments in the Fund report no negative impact during the reference period.</p> <p>Actions Planned</p> <p>During the next reference periods we will monitor the indicator to seek continued alignment with our policy.</p>
					<p>General Approval</p> <p>Prior to FID, CIP's investment team is responsible for conducting the overall pre-investment due diligence. CIP's investment team shall rely on or arrange for targeted due diligence to be performed on relevant ESG topics to a potential investment, which shall, as relevant, include an assessment of risks relating to:</p> <ul style="list-style-type: none"> - Environmental impacts - Environmental compliance and permitting
8. Emissions to water	Tonnes /mEUR	N/A	0		<p>Actions Taken</p> <p>During the year we have established procedures for gathering relevant data in order to calculate the indicator. The investments in the Fund report no negative impact during the reference period.</p> <p>Actions Planned</p> <p>During the next reference periods we will continue to monitor the indicator to seek continued alignment.</p>
					<p>General Approach</p> <p>Part of CIP Responsible Investment Policy includes minimising, in accordance with good industry practice, the environmental consequences related to the construction and operations phases of underlying assets, specifically regarding the use of hazardous materials. In addition, prior to FID, CIP's investment team is responsible for conducting the overall pre-investment due diligence. CIP's investment team shall rely on or arrange for targeted due diligence to be performed on relevant ESG topics to a</p>
9. Hazardous waste and radioactive waste ratio	Tonnes /mEUR	N/A	0		

potential investment, which shall, as relevant, include an assessment of risks relating to:

- Environmental impacts
- Environmental compliance and permitting

Actions Taken

During the year we have established procedures for gathering relevant data in order to calculate these indicators. The investments in the Fund report no negative impact during the reference period.

Actions Planned

During the next reference periods we will continue to monitor the indicator to seek continued alignment.

General Approach

CIP is a signatory to the UN Principles for Responsible Investment and is thus committed to the integration of ESG factors throughout each stage of CIP’s standard investment process: investment selection; due diligence and structuring; and investment management during construction and operations.

CIP’s responsible investment principles are guided by the following international standards and norms:

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

In addition, prior to FID, CIP’s investment team is responsible for conducting the overall pre-investment due diligence. CIP’s investment team shall rely on or arrange for targeted due diligence to be performed on relevant ESG topics to a potential investment, which shall, as relevant, include an assessment of risks relating to:

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

<p>10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</p>	%	0	0
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Actions Taken

During the year we have established procedures for gathering relevant data in order to calculate these indicators.

Actions Planned

During the next reference periods we will continue to monitor the indicator to seek continued alignment.

General Approach

CIP is a signatory to the UN Principles for Responsible Investment and is thus committed to the integration of ESG factors throughout each stage of CIP’s standard investment process: investment selection; due diligence and structuring; and investment management during construction and operations.

CIP’s responsible investment principles are guided by the following international standards and norms:

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

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

% N/A 33

In addition, prior to FID, CIP’s investment team is responsible for conducting the overall pre-investment due diligence. CIP’s investment team shall rely on or arrange for targeted due diligence to be performed on relevant ESG topics to a potential investment, which shall, as relevant, include an assessment of risks relating to:

- Community relations
- Human rights
- Anti-bribery and corruption

Actions Taken

During the year we have established procedures for gathering relevant data in order to calculate these indicators.

Actions Planned

During the next reference periods we will work to improve the indicator within each investment made in the Fund. Having a focus on establishing grievance and compliance procedures within each investment made.

12. Unadjusted gender pay gap	%	N/A	N/A	<p>General Approach</p> <p>CIP is a signatory to the UN Principles for Responsible Investment and is thus committed to the integration of ESG factors throughout each stage of CIP's standard investment process: investment selection; due diligence and structuring; and investment management during construction and operations.</p> <p>CIP's responsible investment principles are guided by various international standards and norms including the Ten Principles of the UN Global Compact (UNGCC) and thereby also principle 6, the elimination of discrimination in respect of employment and occupation.</p> <p>Actions Taken</p> <p>During the year we have established procedures for gathering relevant data in order to calculate these indicators. It has however not been possible to retrieve the required data from our service providers.</p> <p>Actions Planned</p> <p>During the next reference periods we will work to gather further data.</p>
13. Board gender diversity	Female /Male Ratio	0/2	5/47	<p>General Approach</p> <p>CIP is a signatory to the UN Principles for Responsible Investment and is thus committed to the integration of ESG factors throughout each stage of CIP's standard investment process: investment selection; due diligence and structuring; and investment management during construction and operations.</p> <p>CIP's responsible investment principles are guided by various international standards and norms including the Ten Principles of the UN Global Compact (UNGCC) and thereby also principle 6, the elimination of discrimination in respect of employment and occupation.</p> <p>Actions Taken</p> <p>During the year we have established procedures for gathering relevant data in order to calculate the indicator.</p> <p>Actions Planned</p> <p>During the next reference periods we will work to monitor and improve the indicator within each investment made in the Fund.</p>
14. Exposure to controversial weapons (antipersonnel mines, cluster munitions,	%	0	0	<p>General Approach</p> <p>Part of CIP Responsible Investment Policy includes that investment are made in the manufacture of weapons, which in the course of normal intended use would breach fundamental humanitarian principles (e.g., atomic, biological or chemical weapons, cluster bombs or anti-personnel landmines), or in the development, production</p>

chemical weapons and biological weapons)

or storage of nuclear weapons, or in the production of components made explicitly for use in nuclear weapons

Actions Taken

During the year we have established procedures for gathering relevant data in order to calculate these indicators.

Actions Planned

During the next reference periods we will continue to monitor the indicator to seek continued alignment.

Voluntary PAI Indicators		Impact 2022	Impact 2023	Actions taken, actions planned and targets set for the next reference period
5. Breakdown of energy consumption by type of nonrenewable sources of energy	GWh	0.56	0.48	General Approach Prior to FID, CIP's investment team is responsible for conducting the overall pre-investment due diligence. CIP's investment team shall rely on or arrange for targeted due diligence to be performed on relevant ESG topics to a potential investment, which shall, as relevant, include an assessment of risks relating to:
Electricity from grid	%	0.1	60	- Environmental impacts
Diesel	%	0	40	- Environmental compliance and permitting
MGO	%	0	0	Actions Taken
Propane	%	0	0	During the year we have established procedures for gathering relevant data in order to calculate these indicators.
		0		
Natural gas	%		0	Actions Planned During the next reference periods we will work to monitor and improve the indicator within each investment made in the Fund.
3. Number of days lost to injuries, accidents, fatalities or illness	Days	0	18	General Approach H&S has always been fundamental to CIP's way of working. Whilst H&S risks inherent to building and operating large-scale energy projects can never be entirely eliminated, we take a proactive approach to identify risks and prevent incidents. Prior to FID, CIP's investment team is responsible for conducting the overall pre-investment due diligence. CIP's investment team shall rely on or arrange for targeted due diligence to be performed on relevant ESG topics to a potential investment, which shall, as relevant, include an assessment of risks relating to:

- Health and safety and environmental (HSE) standards of the project and suppliers

Furthermore, we expect and require projects to place clear H&S requirements on suppliers when driving procurement. This is implemented through our Code of Conduct for Business Partners.

Actions Taken

During the year we have established procedures for gathering relevant data in order to calculate these indicators. In addition, we have increased our capacity to support on H&S efforts and further strengthened our governance arrangements at this stage. This is done by strengthening our processes for assessing risk, implementing preventive measures and responding to and learning from ESG-related incidents. For H&S specifically, we have developed CIP-wide incident response procedures, building on existing projectlevel best practices in terms of incident notification and investigation.

Actions Planned

During the next reference periods we will monitor and work to improve the indicator within each investment in the Fund. Moreover, CIP will initiate training with projects and systematic follow ups on progress through regular touchpoints.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
<i>Golden Gate</i>	<i>Energy Generation</i>	<i>48%</i>	<i>South Africa</i>
<i>Unicus</i>	<i>Energy Generation</i>	<i>41%</i>	<i>India</i>
<i>Iris I</i>	<i>Energy Generation</i>	<i>11%</i>	<i>India</i>

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 - 31 December 2023

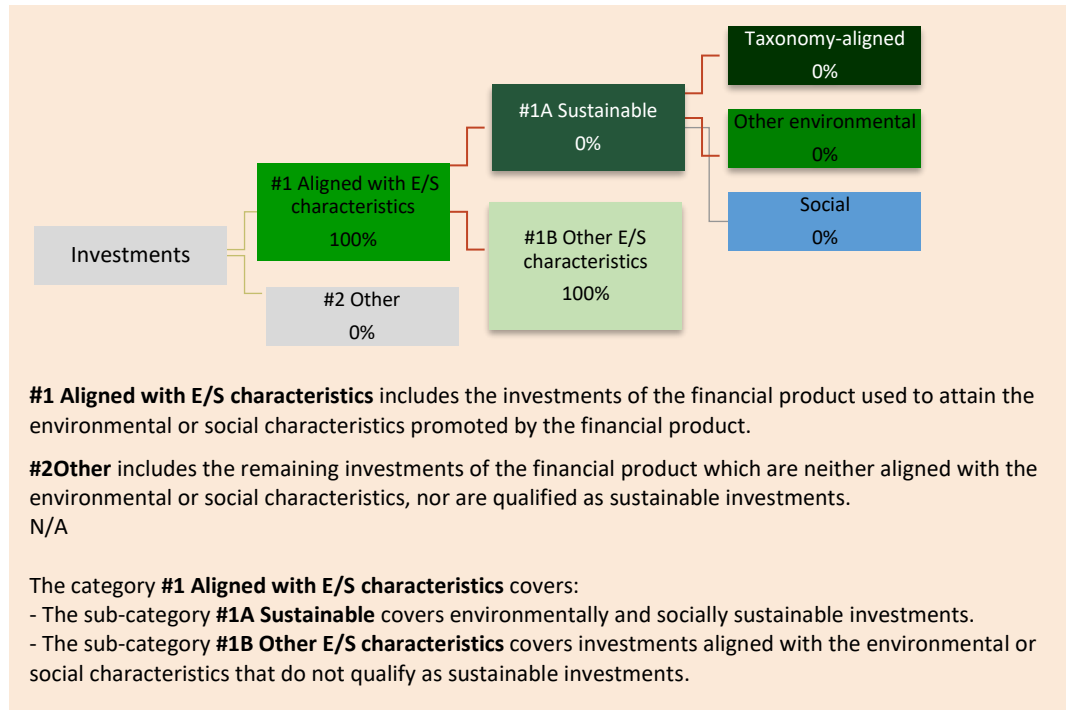


What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 0%

● **What was the asset allocation?**

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



GAV as of 31 December 2023 is used as the basis for calculating the proportion of investments.

	2022	2023
Aligned with E/S characteristics	100%	100%
Other	0%	0%

● **In which economic sectors were the investments made?**

During the reference period, the Fund's portfolio of investments, which have reached FID, consisted of three investments in a portfolio of energy generation.

During the reference period there was no exposure to fossil fuels.

	2022	2023

Asset allocation describes the share of investments in specific assets.

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

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

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

Exposure to fossil fuel 0 0



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

N/A

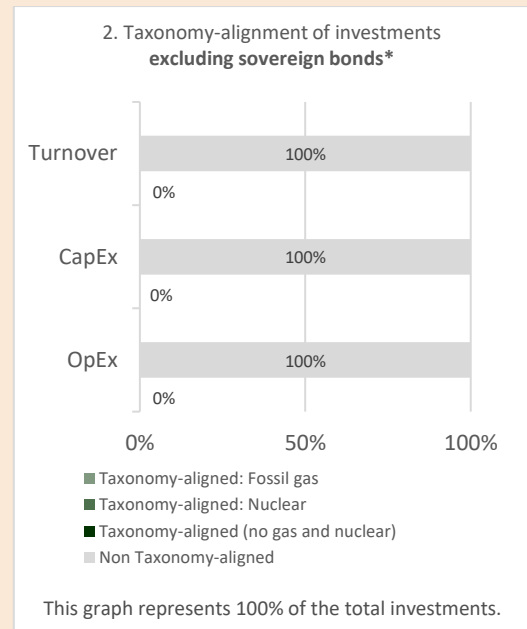
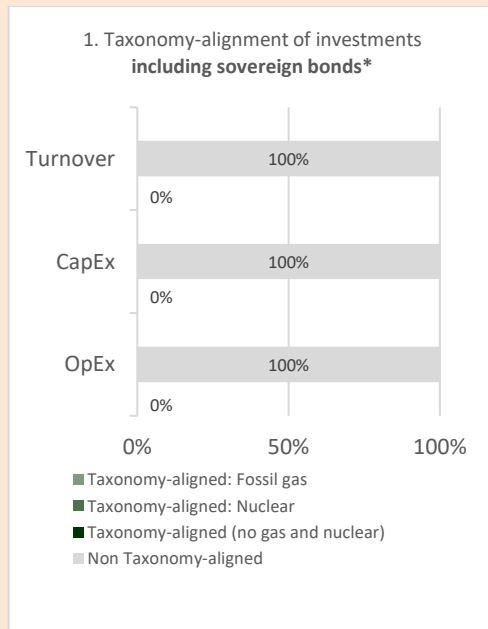
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

The share of investments made in transitional and enabling activities during the reference period is 0 %.

	2022	2023
Transitional activities	0%	0%
Enabling activities	0%	0%

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

Taxonomy-aligned	2022	2023
Turnover	0%	0%
CapEx	0%	0%
OpEx	0%	0%



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



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

N/A



What was the share of socially sustainable investments?

N/A



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

N/A



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

Several mechanisms and procedures are in place and have been applied during the reference period to ensure that the investments made by the Fund meet environmental characteristics. Investments in CI NMF I are governed by an Ethical Policy (subsequently replaced by the Responsible Investment Policy of CIP), which, among others, mandates responsible environmental impact management, protects key social objectives, such as human and labour rights, and restricts

CI NMF I from investing in controversial weapons that would ordinarily breach humanitarian principles. Adherence to the Ethical Policy for CI NMF I is stated in the investment policy section of the Limited Partnership Agreement governing the Fund. CI NMF I is also specifically excluded from investing in nuclear or coal fired generation, and the Fund is also restricted from investing in nuclear weapons or weapons that would ordinarily breach humanitarian principles.

In addition to the above, CI NMF I is governed by a set of ESG Standards. The ESG Standards defined for the Fund establish standards which are intended to ensure that the investments of CI NMF I meet the environmental and social characteristics that the Fund promotes. The environmental section of the ESG Standards requires compliance with applicable host country laws and regulations, as well as relevant binding international conventions for the protection of the environment. The social section of the ESG Standards ensure compliance with applicable host country laws and regulations as well as relevant binding conventions relating to social issues such as health, safety, security, labour rights, cultural heritage, stakeholder engagement, and human rights. Compliance with the core labour standards of the International Labour Organisation is expected.

In addition to the abovementioned documents, investments in CI NMF I are subject to the following procedures:

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

During the reference period, the Fund has held a number of renewable energy infrastructure assets (which have reached FID), all of which help to increase the overall 'stock' of the global electricity grid, which contributes to the renewable energy 'additionality' (environmental characteristics: increased global renewable energy capacity and generation) and resultant avoided future greenhouse gas emissions (environmental characteristics: reduction in greenhouse gas emissions).



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

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

- **How does the reference benchmark differ from a broad market index?**
N/A
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
N/A

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

- ***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