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Infrastructure Feeder Fund I K/S

Amerika Plads 29, 1.
2100 Copenhagen
CVR No. 41381922

Annual report 2022

The Annual General Meeting adopted the annual report on 31.05.2023

DocuSigned by:
Anders Sandvig
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Anders Sandvig
Chairman of the General Meeting

Contents

Entity details

Entity

Infrastructure Feeder Fund I K/S

Amerika Plads 29, 1.

2100 Copenhagen

Business Registration No.: 41381922

Date of foundation: 18.05.2020

Registered office: Copenhagen

Financial year: 01.01.2022 - 31.12.2022

Executive Board

Christian Jung Meinicke

Michael Moth Greve

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of Infrastructure Feeder Fund I K/S for the financial year 01.01.2022 - 31.12.2022.

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 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022.

We believe that the management commentary 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, 12.05.2023

Executive Board

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Christian Jung Meinicke	**Michael Moth Greve**

Independent auditor's report

To the shareholders of Infrastructure Feeder Fund I K/S

Opinion

We have audited the financial statements of Infrastructure Feeder Fund I K/S for the financial year 01.01.2022 - 31.12.2022, 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 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022 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 and the supplementary reports

Management is responsible for the management commentary, as well as for the supplementary report on disclosures in accordance with the SFDR etc, hereinafter referred to as ”the supplementary report”.

Our opinion on the financial statements does not cover the management commentary or the supplementary report, 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 the supplementary report and, in doing so, consider whether the management commentary and the supplementary report are materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appear 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 and the supplementary report are in accordance with the financial statements and have been prepared in accordance with the requirements of the Danish Financial Statements Act.

We did not identify any material misstatement of the management commentary or the supplementary report.

Copenhagen, 12.05.2023

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

DocuSigned by:
Michael Thorø Larsen
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Michael Thorø Larsen
State Authorised Public Accountant
Identification No (MNE) mne35823

Management commentary

Primary activities

The object of the limited partnership 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

Supplementary report on disclosures in accordance with the SFDR etc.
The financial product is classified as being a financial product referred to in Article 8 (1) of Regulation (EU) 2019/2088 on transparency of the promotion of environmental or social characteristics disclosures in the financial services sector, having promoted E/S characteristics, but not made any sustainable investments.

The product level periodic disclosure - Annex IV of the Regulation (EU) 2019/2088, is found in Appendix 1.

Income statement for 2022

	Notes	2022 EUR'000	2021 EUR'000
Gross profit/loss		**(1,050)**	**(1,146)**
Fair value adjustments of other investment assets		44,562	3,196
Operating profit/loss		**43,512**	**2,050**
Other financial income		2,257	0
Other financial expenses		(264)	(106)
Profit/loss for the year		**45,505**	**1,944**

Proposed distribution of profit and loss		
Retained earnings	45,505	1,944
Proposed distribution of profit and loss	**45,505**	**1,944**

Balance sheet at 31.12.2022

Assets

	2022 EUR'000	2021 EUR'000
Other investments	110,353	42,130
Financial assets	**110,353**	**42,130**
Fixed assets	**110,353**	**42,130**
Other receivables	6,536	546
Prepayments	16	14
Receivables	**6,552**	**560**
Cash	**45**	**2,101**
Current assets	**6,597**	**2,661**
Assets	**116,950**	**44,791**

Equity and liabilities

	Notes	2022 EUR'000	2021 EUR'000
Contributed capital		81,187	37,992
Retained earnings		31,664	(1,316)
Equity		**112,851**	**36,676**
Bank loans		3,854	7,987
Other payables		245	128
Current liabilities other than provisions		**4,099**	**8,115**
Liabilities other than provisions		**4,099**	**8,115**
Equity and liabilities		**116,950**	**44,791**
Employees	1		
Fair value information	2		
Contingent liabilities	3		

Statement of changes in equity for 2022

	Contributed capital EUR'000	Retained earnings EUR'000	Total EUR'000
Equity beginning of year	37,992	(1,316)	36,676
Increase of capital	43,195	0	43,195
Extraordinary distributions	0	(12,525)	(12,525)
Profit/loss for the year	0	45,505	45,505
Equity end of year	**81,187**	**31,664**	**112,851**

The investors have agreed upon a total commitment of EUR 244,045 thousand. As of 31.12.2022 the total remaining commitment amount to EUR 175,383 thousand.

Notes

1 Employees
The Company has no employees.

The Management has not received remunerations.

2 Fair value information

	Unlisted equities EUR'000
Fair value end of year	110,354
Unrealised fair value adjustments recognised in the income statement	44,562

The unlisted equities consist solely of the Company's ownership shares in an alternative investment fund within the infrastructure sector (**"portfolio fund"**).

The Company has through its investment in a portfolio fund ownership of solely unlisted investments. The Company does not posses controlling or significant influence on the portfolio fund in which the Company has invested.

As a part of the compilation of the annual report, Management assesses the fair value principles and accounting estimates of the portfolio fund, and evaluate if the applied principles are fair, based upon management experience and knowledge regarding the specific portfolio fund. Given the nature of the unlisted equities the valuation is inherently associated with uncertainty, and the final valuation or sale price of the investments held by the portfolio fund, will depend on the future developments in market and specific factors, including earnings, interest rates, foreign exchange, etc.

The unrealised fair value adjustments recognized in this annual report is a result of the performance and valuation of the portfolio fund. Annually the Company receives audited financial statements by an independent auditor from the portfolio fund, which serve as the basis for the year-end valuation.

Neither Management nor the Company has any influence on the fair value assessments in the portfolio fund, and since the fair value is based upon audited figures, no quantitative inputs can be disclosed. The portfolio fund in which the Company has invested use common accepted guidelines for measuring the fair value. The fair value measuring of the investments held by the portfolio fund is made by the manager of the portfolio fund. The fair value of all investments held by the Company are based on level 3 in the fair value hierarchy (unobservable inputs) under IFRS.

For further considerations see accounting policies.

3 Contingent liabilities
The Company has made one investment and is liable for all uncalled commitments.

The commitment amount is EUR 244,045 thousand and uncalled commitment is EUR 178,241 thousand.

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.

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.

Fair value adjustments of other investment assets

Fair value adjustments of other investment assets comprise adjustments for the financial year of the Entity's investment assets measured at fair value at the balance sheet date.

Other external expenses

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

Other financial income

Other financial income comprises dividends received on other investments and realized gain on investments.

Other financial expenses
Other financial expenses comprise interest expenses and net exchange losses in foreign currencies.

Balance sheet

Other investments
Other investments recognized under fixed assets solely consist of unlisted investments in an alternative investment fund (AIF) measured at fair value through the income statement.

When measuring the fair value of the investment in the alternative investment fund (AIF), the valuation is based upon the fair value of the assets and liabilities included in the portfolio fund and as shown in the audited annual reports of the portfolio fund. The fair value of the portfolio fund is calculated based on recognized valuation methods, including IPEV valuation guidelines, which essentially correspond to recognition and measurement provisions in IFRS 13. The fair value of the portfolio fund corresponds to the accumulated share of ownership of the total capital of the underlying portfolio fund.

As a result of the investment being made through another alternative investment fund, it is not possible to provide additional information about the used multiple, yield requirements, etc. in the valuation.

Since the valuation in the portfolio fund depends on assumptions regarding future earnings in underlying companies owned by the portfolio fund and the development in market multiples, the valuation is linked to natural uncertainty. This uncertainty will naturally be greater in periods of fluctuation in the financial markets, where market multiples, and thus the valuation will be influenced by, among other things, the development of liquidity premiums and the possibility of selling underlying companies in the portfolio fund.

Outstanding investment commitments at the balance sheet date are disclosed as contingent liabilities in the notes.

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

Prepayments
Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash
Cash comprises cash and bank deposits.

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

ANNEX IV

Template 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: NIO Infrastructure Feeder Fund I **Legal entity identifier:** None

Environmental and/or social characteristics

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.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ 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 promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 98% 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 made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The following legal entities, Infrastructure Feeder Fund I SCap K/S and Infrastructure Feeder Fund I K/S (each of which is an alternative investment fund) are part of a whole fund structure (collectively "**IFF I**" or the "**Fund**"), managed by Nordic Investment Opportunities A/S, company number (CVR no.) 39785595 ("**NIO**" or the "**Manager**"). The allocation of investors' commitment to each entity is driven by tax, legal and regulatory reasons unrelated to IFF I's sustainability objectives. Furthermore, an investor's exposure to the underlying assets of IFF I is not affected by the allocation of its commitment to any one particular legal entity comprised by IFF I. For these reasons, IFF I is for the purposes of this periodic disclosure deemed to be a single financial product.

*The commitments of this product has been given to Copenhagen Infrastructure IV K/S and CI IV US AIV Non-QFPF K/S (each of which is an alternative investment fund) that are part of a whole fund structure (collectively "**CI IV**" or the " **Master Fund**"), managed by Copenhagen Infrastructure Partners P/S, company number (CVR no.) 37994006 ("**CIP**"). The allocation of the Feeder Funds' commitment to each entity is driven by tax, legal and regulatory reasons unrelated to CI IV's sustainability objectives. Furthermore, the Feeder Funds exposure to the underlying assets of CI IV is not affected by the allocation of its commitment to any one particular legal entity comprised by CI IV.*

During this reference period, sufficient documentation has not been available to fully substantiate alignment of the Products investments with the EU Taxonomy. On this basis the Products is, for this reference period, reporting 0 % investments in economic activities that qualify as environmentally sustainable under the EU Taxonomy. However, this percentage may change as the Fund obtains additional documentation, and the Products ambition is to have a significant proportion of its investments qualify as environmentally sustainable under the EU Taxonomy in subsequent reference periods.

To what extent were the environmental and/or social characteristics promoted by this financial product met? *The sustainable investment objective of the products is to invest in economic activities that contribute to one or more of the following environmental objectives:*

(1) Climate change mitigation; or

(2) Increase global renewable energy capacity; or

(3) Increase global renewable energy generation; or

(4) Reduction in greenhouse gas emissions.

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

During the reference period, the Portfolio of the product consisted of investments in five energy infrastructure assets, two of which were generating electricity and three of which were under construction through its investment in CI IV. In addition to these five investments, CI IV 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 or the percentage of sustainable investments held by the product.

- ***How did the sustainability indicators perform?*** *The product used the following sustainability indicators to measure the attainment of the environmental objectives underpinning CI IV's sustainable investment objective(s):*

  (1) Renewable energy capacity (MW)

  (2) Renewable power generation (GWh)

  (3) Estimated CO2e emissions avoided (tCO2e)

  During the reference period, investments in assets which were generating electricity in the portfolio of the Master Fund reached a combined renewable energy capacity of 815 MW and renewable energy generation of 706 GWh. The estimated CO2e emissions avoided from investments generating electricity during the reference period is estimated at 127,000 tCO2e. In line with standard finance sector emissions reference practices, avoided emissions figures are reported after adjusting for CI IV's ownership in the investments.

- ***…and compared to previous periods?*** *Not applicable.*

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*** *The product is a feeder fund whose sole purpose is to invest in and make co-investments alongside the Master Fund. The Master Fund, CI IV is classified as an Article 9 SFDR product having a sustainable investment objective. We have verified that the Master Fund follows the climate change mitigation environmental objective according to the Taxonomy Regulation. The Master Fund only invested in economic activities related to sustainable energy & infrastructure that contributed to the environmental objectives mentioned in the selection above and has categorised 100% of their investments as sustainable.*

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? *Several mechanisms are in place to ensure that investments in the Portfolio of this products did not significantly harm any sustainable investment objective, including the environmental objectives that the Fund seeks to pursue. Investments made by CI IV are governed by a Responsible Investment Policy which, among others, mandates responsible environmental impact management, protects key social objectives such as human and labour rights, and restricts CI IV from investing in controversial weapons that would ordinarily breach humanitarian principles. The Responsible Investment Policy is guided and informed by a number of international voluntary and regulatory frameworks, such as the UN Principles for Responsible Investments (UNPRI), OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights (UNGP), IFC Sustainability Framework and Industry Sector Guidelines, and others.*

CI IV is also specifically excluded from investing in nuclear or coal-fired generation, and the Fund is restricted from investing in nuclear weapons or weapons that would ordinarily breach humanitarian principles.

In addition to its investment policy scope, CI IV is governed by a set of environmental, social and governance ("ESG") Standards. The ESG Standards, defined for the Fund, establish standards which are intended to ensure that the investments of CI IV do not significantly harm any sustainable investment objective, including the environmental objectives that CI IV seeks to pursue. 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 requires 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.

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.

In addition to the abovementioned documents, CIP utilises the following mechanisms and procedures to ensure that the investments made by CI IV do not significantly harm any sustainable investment objective, including the environmental objectives that it seeks to pursue:

1. An assessment of potential material ESG risks is made for all investments prior to (FID, including an assessment of indicators for principal adverse impacts ("PAI") as set out in Annex I of SFDR Level II, or any internal documents which reflect, operationalise or incorporate such indicators (e.g. Responsible Investment Policy and CI IV ESG Standards)

2. Excluding coal-fired and nuclear-fired power plants and choosing not to pursue investments that do not materially align with CI IV's defined ESG Standards

3. Due diligence conducted or arranged by CIP's investment team

4. Internal ESG-specific resources dedicated to supporting investments made by CI IV

5. Mitigation and/or management plans covering sustainability objectives at the investee company level

6. Incorporating contractual clauses covering minimum standards of conduct on investee companies in alignment with CIP's Responsible Investment Policy and CI IV ESG Standards

7. Prioritising sustainability-related topics at board meetings and/or steering committees of investee companies where CI IV is represented, and exercising voting rights in favour of sustainability-related topics

8. Monitoring of sustainability performance of investee companies through mandatory reporting

9. Responding to sustainability incidents through CI IV's position on the board and/or steering committee of the investee company if applicable

During the reference period, investments made by the Fund were subject to the mechanisms and procedures described above and were considered to be materially aligned with them. As such, it is assessed that no significant harm was caused to any sustainable investment objective, including the environmental objectives pursued by this financial product product does not hold- and did not make any sustainable investments

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.

How were the indicators for adverse impacts on sustainability factors taken into account? *Principal adverse impact indicators are considered through the lens of material ESG risks, such as environmental, health and safety legislation and enforcement, human and labour rights risks, corruption risks, and are operationalised through several procedures and relevant documents described in the section above.*

During the reference period, indicators for adverse impacts on sustainability factors were taken into account for investments in the portfolio of the Product (which have reached final investment decsission) through:

1) Conducting an assessment of potential material ESG risks for all investments prior to final investment decision. 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 reporting on either a monthly, bi-monthly, quarterly or yearly basis

4) Responding to incidents relating to relevant potential adverse impacts through CI IV's position

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details*: All investment held by the Master Fund has been made after ensuring that the aims, objectives and ESG policy of the individual investments is aligned with the ESG policy of the Manager and after a sufficient evidence has been collected to ensure that sufficient data has been collected to populate the Managers ESG rating tool and score a sufficient ESG rating.*

CIP's Responsible Investment Policy and the CI IV-specific ESG Standards are intended to be aligned 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 set of guidelines (the "Guidelines"). During the reference period, there were no known indications of deviations of investments in CI IV's portfolio from the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. As such, investments in CI IV's portfolio are considered aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

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 considers principal adverse impacts of its FIDs on sustainability factors. In the management of CI IV, CIP takes a number of actions in relation to potential principal adverse sustainability impacts (described in previous sections of this report), 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. CIP has policies and procedures in place to ensure that potential principal adverse impacts are considered and managed appropriately, including in relation to remuneration. During the reference period, investments in CI IV's portfolio were subject to the mechanisms and procedures described above.*

What were the top investments of this financial product? *As IFF I and the financial product is a Fund of Funds, the investments listed below are the largest indirectly owned investment by IFF I through its direct investments into its underlying Master Fund. During the reference period, the Fund's portfolio consisted of investments in five energy infrastructure assets, two of which were generating electricity and three of which were under construction. In addition to these five investments, CI IV has a number of investment opportunities under development which are not included in the overview below, as final investment decision (FID) has not yet been taken in relation to these opportunities. Of CI IV investments, investments under construction 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 or the percentage of sustainable investments held by CI IV. During the period, investments, which were generating electricity, amounted to 44 % of the total investments (which have reached FID) held by the Product, and investments under construction amounted to 56 % of total investments (which have reached FID) held by the Fund. Gross asset value ("GAV") as per 31 December 2022 is used as the basis for calculating the proportions (%) of investments that have reached FID.*

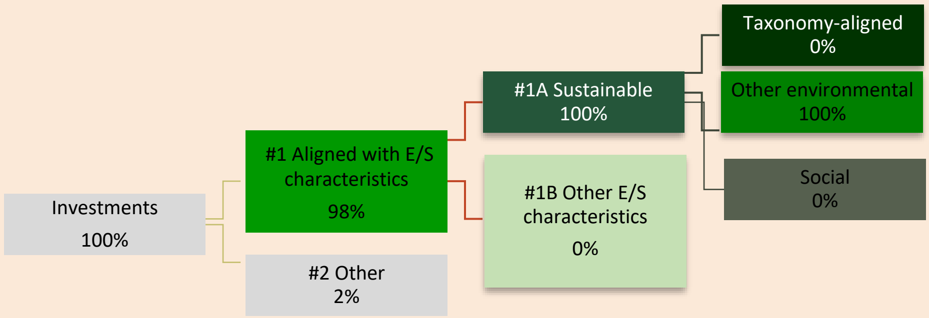
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01.01.2022 – 31.12.2022

Largest investments	Sector	% Assets	Country
Fighting Jays	Energy generation – Solar PV	59%	United States
Travers	Energy generation – Solar PV	41%	Canada
Total assets generating electricity		**100%** **(44% of total investments in energy infrastructure assets that have reached FID)**	
Slough	Energy generation – Energy from waste	39%	United Kingdom
Zone 29	Energy generation – Offshore wind	36%	Taiwan
Buffalo Plains	Energy generation – Onshore wind	25%	Canada
Total assets under construction (not generating electricity)		**100%** **(56% of total investments in energy infrastructure assets that have reached FID)**	

What was the proportion of sustainability-related investments? *All of the financial products investments are indirect holdings. The Master Fund of the financial product is classified as Article 9 products in accordance with SFDR regulation. The Master Fund considers 100% of its investments to be sustainable with an environmental objective. As of 31.12.2022 the value of the investment represented 98% of the NAV of the product.*

- ***What was the asset allocation?*** *The investments of this product consist 98% of Investments in the Master Fund, which are all considered as sustainable investments with an environmental objective. The remainder 2% consist of cash.*

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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.

In which economic sectors were the investments made? *On commitment level, the product has committed its capital 100% to Infrastructure. All investments are made through the Master Fund. During the reference period, the portfolio of investments in the Master Fund, which have reached FID, consisted of five investments in energy infrastructure assets, of which two generated electricity.*

Investments generating electricity

1. Energy generation – Solar PV – 100 %

Investments under construction (not generating electricity)

1. Energy generation – Onshore wind – 25 %
2. Energy generation – Offshore wind - 36 %
3. Energy generation – Energy from waste – 39 %

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy? *During this reference period, sufficient documentation has not been available to fully substantiate alignment of the Fund's investments with the EU Taxonomy. On this basis, the Fund is, for this reference period, reporting 0 % investments in economic activities that qualify as environmentally sustainable under the EU Taxonomy. However, this percentage may change as the Fund obtains additional documentation, and the Fund's ambition is to have a significant proportion of its investments qualify as environmentally sustainable under the EU Taxonomy in subsequent reference periods.*

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

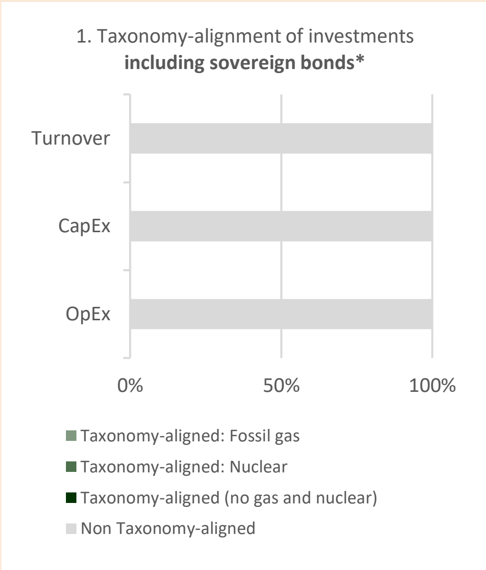
X No

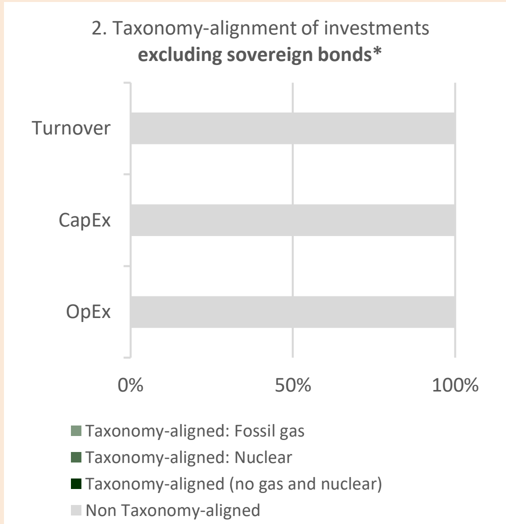
[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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.





This graph represents 100% of the total investments.

** 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?
Not applicable. No investments were made in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods? *Not applicable, since this is the first periodic disclosure made for the product under SFDR Level II, this section provides information for the current reference period only.*

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? *The share of sustainable investments (which have reached FID) with an environmental objective that were not aligned with the EU Taxonomy is 100 %. During this reference period, sufficient documentation has not been available to fully substantiate alignment of the Fund's investments with the EU Taxonomy. On this basis, the Fund is, for this reference period, reporting 0 % investments in economic activities that qualify as environmentally sustainable under the EU Taxonomy. However, this percentage may change as the Fund obtains additional documentation, and the Fund's ambition is to have a significant proportion of its investments qualify as environmentally sustainable under the EU Taxonomy in subsequent reference periods.*

What was the share of socially sustainable investments? *Not applicable. The product does not contain any socially sustainable investments. No investments were made with an socially sustainable objective.*

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards? *Other investment constitute cash*

What actions have been taken to meet the environmental and/or social characteristics during the reference period? *All investment held by the IFF I have been made after ensuring that the aims, objectives and ESG policy of the individual investments is aligned with the ESG policy of the Manager and after a sufficient evidence has been collected to ensure that sufficient data has been collected to populate the Managers ESG rating tool and score a sufficient ESG rating. All investment are approved by the Investment Committee who are partly responsible for ensuring ES alignment. All investments (which have reached FID) held by the Fund during the reference period were subject to the mechanisms and procedures described in the previous sections (i.e Responsible Investment Policy, CI IV ESG Standards, CI IV investment policy, assessment and monitoring of relevant potential adverse impacts of investee companies) and were considered to be materially aligned with them. In addition, to ensure good governance practices in investee companies, 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 CI IV's ESG Standards. During the reference period, the Fund held a number of renewable energy infrastructure assets, all of which help to increase the overall 'stock' of the global electricity grid, which contributes to the renewable energy 'additionality' (sustainability indicators: increased global renewable energy capacity and generation) and resultant avoided future greenhouse gas emissions (sustainability indicators: reduction in greenhouse gas emissions).*

How did this financial product perform compared to the reference benchmark? *Not applicable. No reference benchmark has been identified for this financial product.*

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

- ***How does the reference benchmark differ from a broad market index?***
  Not applicable. No reference benchmark has been identified for this financial product.

- ***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***
  Not applicable. No reference benchmark has been identified for this financial product.

- ***How did this financial product perform compared with the reference benchmark?***
  Not applicable. No reference benchmark has been identified for this financial product.

- ***How did this financial product perform compared with the broad market index?***
  Not applicable. No reference benchmark has been identified for this financial product.