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NIO Infrastructure Feeder Fund III K/S

Kronprinsessegade 8, 1.
1306 København K
CVR No. 42533432

Annual report 2023

The Annual General Meeting adopted the annual report on 07.06.2024

Rana Salame
Chairman of the General Meeting

Contents

Entity details

Entity

NIO Infrastructure Feeder Fund III K/S
Kronprinsessegade 8, 1.
1306 København K

Business Registration No.: 42533432
Date of foundation: 01.07.2021
Registered office: Copenhagen
Financial year: 01.01.2023 - 31.12.2023

Executive Board

Christian Jung Meinicke

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of NIO Infrastructure Feeder Fund III 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 my 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.

I 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.

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

Copenhagen, 14.05.2024

Executive Board

DocuSigned by:
Christian Jung Meinicke
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Christian Jung Meinicke

Independent auditor's report

To the Limited Partners of NIO Infrastructure Feeder Fund III K/S

Opinion

We have audited the financial statements of NIO Infrastructure Feeder Fund III 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, 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 by relevant law and regulations.

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 or the supplementary report.

Copenhagen, 14.05.2024

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

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.

Income statement for 2023

	Notes	2023 EUR'000	2021/22 EUR'000
Gross profit/loss		**(452)**	**(778)**
Fair value adjustments of other investment assets		(830)	(1,169)
Operating profit/loss		**(1,282)**	**(1,947)**
Other financial income		39	0
Other financial expenses		0	3
Profit/loss for the year		**(1,243)**	**(1,944)**
Proposed distribution of profit and loss			
Retained earnings		(1,243)	(1,944)
Proposed distribution of profit and loss		**(1,243)**	**(1,944)**

Balance sheet at 31.12.2023

Assets

	Notes	2023 EUR'000	2021/22 EUR'000
Other investments		2,900	1,716
Financial assets	1	**2,900**	**1,716**
Fixed assets		**2,900**	**1,716**
Other receivables		0	1
Prepayments		6	6
Receivables		**6**	**7**
Cash		**1,096**	**2,281**
Current assets		**1,102**	**2,288**
Assets		**4,002**	**4,004**

Equity and liabilities

	Notes	2023 EUR'000	2021/22 EUR'000
Contributed capital		7,152	5,900
Retained earnings		(3,187)	(1,944)
Equity		**3,965**	**3,956**
Other payables		37	48
Current liabilities other than provisions		**37**	**48**
Liabilities other than provisions		**37**	**48**
Equity and liabilities		**4,002**	**4,004**
Employees	2		
Fair value information	3		
Contingent liabilities	4		

Statement of changes in equity for 2023

	Contributed capital EUR'000	Retained earnings EUR'000	Total EUR'000
Equity beginning of year	5,900	(1,944)	3,956
Increase of capital	1,252	0	1,252
Profit/loss for the year	0	(1,243)	(1,243)
Equity end of year	**7,152**	**(3,187)**	**3,965**

The Limited Partners have commited themselves to contributing up to EUR 38,669 thousand into the Fund, when new capital is required for making investments, paying fund costs etc. Of the total committed capital, the Limited Partners have paid-in EUR 8,442 thousand at 31.12.2023, and the remaining contribution balance is EUR 30,227 thousand.

Notes

1 Financial assets

The unlisted equities consist solely of the Entity's ownership shares in an alternative investments fund within the infrastructure sector (“**portfolio fund**”).

The Entity has through its investment in a portfolio fund ownership of solely unlisted investments. The Entity 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 Entity 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 Entity 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 Entity has invested all use common accepted guidelines for measuring the fair value. The measuring of the fair value of the investments held by the portfolio fund are made by the manager of the portfolio fund. The fair value of all investments held by the Entity are based on level 3 in the fair value hierarchy (unobservable inputs) under IFRS.

For further considerations see accounting policies.

2 Employees

The Entity has no employees other than the Executive Board and the Board of Directors.

The Executive Board and Board of Directors have not received any remuneration.

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 Board of Directors 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 Nordic Investment Opportunities A/S, Business Reg. No. 39 78 55 95.

3 Fair value information

	Unlisted equities EUR'000
Fair value end of year	2,900
Unrealised fair value adjustments recognised in the income statement	(830)

4 Contingent liabilities

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

The commitment amount is EUR 38,669 thousand and uncalled commitment is EUR 33,771 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 and management fee. Management fee comprises of management fee for the period calculated according to the Limited Partnership Agreement.

Other financial income
Other financial income comprises interest, and net exchange rate adjustments on transactions in foreign currencies.

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. At Q4 the Entity receives audited financial statements by an independent auditor from the underlying funds which is the basis for the valuation at the balance sheet date.

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 in bank deposits.

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

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.

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 III **Legal entity identifier:** (CVR. No.) 42 53 34 32

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.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 100% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☒ 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**

*NIO Infrastructure Feeder Fund III K/S (**"The product")** is a Feeder Fund to Copenhagen Infrastructure Energy Transition Fund I K/S. The commitments of this product has been given to Copenhagen Infrastructure ETF-I K/S (which is an alternative investment fund) that is part of a whole fund structure (collectively "**CI-ETF I**" 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 ETF-I's sustainability objectives. Furthermore, the Feeder Funds exposure to the underlying assets of CI ETF-I is not affected by the allocation of its commitment to any one particular legal entity comprised by CI ETF I. For these reasons, NIO Infrastructure Feeder Fund I is for the purposes of this periodic disclosure deemed to be a single financial product.*

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

The sustainable investment objective of CI ETF I was to invest in energy infrastructure assets that contributed to one or more of the following environmental objectives:

(1) climate change mitigation; or
(2) increased global renewable energy capacity; or
(3) increased global renewable energy generation; or
(4) reduction in greenhouse gas emissions

*During the reference period, final investment decision ("**FID**") was reached in relation to one corporate equity investments. No other investment opportunities have reached FID by the end of the reference period.*

Investment Strategy
CI ETF I will invest in renewable energy infrastructure, which may include Power-to-X, advanced biofuels, energy storage, decarbonisation technologies, and other renewable energy technologies, energy related assets, businesses or activities supporting the renewable energy transition. This investment strategy is established in the Master fund documentation governing CI ETF I. CI ETF I is not required to apply any additionally defined selection strategy to attain the environmental objective/s.The Master 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 FID gateway. CIP will not present an investment to the CI ETF I decision-making bodies (including the Limited Partners Advisors Committee which includes investor representatives) 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 General Partner as the decision-making body.

CI ETF I'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 the Master 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?

CI ETF I used the following sustainability indicators to measure the attainment of the environmental objectives underpinning CIETF I's sustainable investment objective(s):

1) Renewable energy capacity (MW)

2) Renewable power generation (GWh)

3) Estimated CO2e emissions avoided (tCO2e)

4) Electrolysis capacity (MW)

During the reference period, FID was reached in relation to one corporate equity investment in a manufacturer of equipment for the production and use of hydrogen. The purpose of the investment is twofold, supporting the industrialisation process (i.e. bringing down manufacturing costs and increasing availability on the market) and securing a supply framework agreement for use of the manufactured electrolysers for the production of green hydrogen through future Power-to-X projects in the Master Fund's portfolio.

*Therefore, the underlying economic activity is an activity contributing to the Master Fund's sustainable environmental objective of **reduction in greenhouse gas emissions** through enabling the decarbonisation of hard-to-abate sectors.*

The respective sustainability indicator "Estimated CO2 emissions avoided (tCO2e)" is not yet directly applicable to this type of investment, as the avoided emissions will be captured through the use of the produced electrolysers in green hydrogen production and subsequent displacement of CO2 emissions from the production of hydrogen from fossil fuels.

For this reason, the Master Fund have added an indicator "Electrolysis capacity" to allow us to track and document progress.[1]

Evironmental indicators[2]	***2022***	***2023***
Renewable energy capacity	*N/A*	*N/A*
Renewable energy generation	*N/A*	*N/A*
Acual C02e emissions avoided	*NA*	*NA*
Electrolysis capacity	*64MW*	*69MW*

Renewable energy capacity and renewable energy generation are subject to a limited assurance provided by an auditor or a review by a third party as required in the Article 64 of the commission delegated regulation (EU) 2022/1288 of 6 April 2022.

…and compared to previous periods?
Please see table above. No significant changes in capacity.

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

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 the investment in the Master Fund's portfolio did not significantly harm any sustainable investment objective, including the environmental objectives that the Master Fund seeks to pursue. Investments made by CI ETF I 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 ETF I 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.*

*Adherence to the Responsible Investment Policy for CI ETF I is stated in the investment policy section of the Limited Partnership Agreement governing the investors commitment to the Master Fund (the "**LPA**"). CI ETF I is also specifically excluded from investing in nuclear or coal fired generation, and the Master Fund is restricted from investing in nuclear weapons or weapons that would ordinarily breach humanitarian principles.*

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

[1] This indicator will be added to the precontractual disclosure for the Master Fund

[2] Figures as shown on the level of the Master Fund.

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.

In addition to the abovementioned documents, CIP utilises the following mechanisms and procedures to ensure that the investments made by CI ETF I do not significantly harm any sustainable investment objective, including the environmental objectives that it seeks to pursue: In addition to the abovementioned documents, CIP utilises the following mechanisms and procedures to ensure that the investments made by CI ETF I 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"), please see table below for further in-depth explanation of each individual PAI, or any internal documents which reflect, operationalise or incorporate such indicators (e.g. Responsible Investment Policy and CI ETF ESG Standards).

2. Excluding coal-fired and nuclear-fired power plants and choosing not to pursue investments that do not materially align with CI ETF I'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 ETF I

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 ETF I ESG Standards

7. Prioritising sustainability-related topics at board meetings and/or steering committees of investee companies where CI ETF I 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 ETF I's position on the board and/or steering committee of the investee company if applicable

During the reference period, the investment made by the Master Fund was subject to the mechanisms and procedures described above and was 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.

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

Relevant 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 the investment in the Fund's portfolio (which has reached FID) through:

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

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.

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 CIP's position on the board and/or steering committee of the investee company if applicable

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

CIP's Responsible Investment Policy and the CI ETF I-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 the investment in CI ETF I's portfolio from the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

As such, the investment in CI ETF I's portfolio is considered aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

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

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, one corporate equity investment reached FID, and this investment was subject to the mechanisms and procedures described above.

Mandatory PAI Indicators			**Impact 2022**	**Impact 2023**	**Actrions takens, actions planned and targers set for the next reference period**
1.	GHG Emissions	TCO2e	1,81	N/A	**General Approach** CIP's 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 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
Scope 1		TCO2e	17	N/A	
Scope 2		TCO2e	126	N/A	
Scope 3		TCO2e	1,038	N/A	
2.	Carbon Footprint	TCO2e/ mEUR	0,3	N/A	
3. GHG Intensity of investee companies		TCO2e/ mEUR	7	N/A	**Actions Taken** During the year CIP have worked on establishing procedures for gathering relevant data in order to calculate these indicators. Due to the deadline

				for this periodic disclosure, CIP are not yet able to calculate 2023 GHG emissions, and derived figures (Carbon footprint and GHG intensity) As proxy for GHG emissions CIP have therefore used Expected Annual Lifecycle (scope 1, 2 and 3 emissions). **Actions Planned** Focus for the next reference periods will be to improve the data and reporting framework to ensure better data gathering and quality of the indicators. CIP have furthermore developed a decarbonisation approach, which will ensure focus and data delivery regarding GHG emissions, enabling us to track GHG emissions for new projects.
4. Exposure to companies active in the fossil fuel sector	%	0	0	**General Approach/Actions Take/Actions Planned** CIP has no investments in companies which are active in the fossil fuel sector. During the next reference periods CIP will continue to monitor the indicator to seek continued alignment to CIP's policy.
5. Share of nonrenewable energy consumption and production	%	30%		**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: - Environmental impacts - Environmental compliance and permitting **Actions Taken** During the year CIP have established procedures for gathering relevant data in order to calculate these indicators. **Actions Planned** During the next reference periods CIP will monitor and work to improve the indicator within each investment in the Fund.
Share of nonrenewable energy consumption	%		55	
Share of nonrenewable energy production	%		N/A	
6. Energy consumption intensity per high impact climate sector	GWh/mEUR	N/A	Climate Sector D: 0.74	
7. Activities negatively affecting biodiveristy sensitive areas	%	N/A	0	**General Approach** 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. **Actions Taken** During the year CIP have established procedures for gathering relevant data in order to calculate the indicator. The investment in the Fund report no negative impact during the reference period. **Actions Planned** During the next reference periods CIP will continue to monitor the indicator to seek continued alignment with CIP's policy.
8. Emissions to water	Tonnes/mEUR	N/A	0	**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: - Environmental impacts - Environmental compliance and permitting **Actions Taken** During the year CIP have established procedures for gathering relevant data in order to calculate the indicator. The investment in the Fund report no negative impact during the reference period. **Actions Planned**

				During the next reference periods CIP will continue to monitor the indicator to seek continued alignment.
9. Hazardous waste and radioactive waste ratio	Tonnes/ mEUR	N/A	3,84	**General Approach** 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 potential investment, which shall, as relevant, include an assessment of risks relating to:: - Environmental impacts - Environmental compliance and permitting **Actions Taken** During the year CIP have established procedures for gathering relevant data in order to calculate these indicators. **Actions Planned** During the next reference periods CIP will monitor and work to improve the indicator within each investment in the Fund.
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	%	0	0	**General Approach** 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 ResponsibleInvestments (UN PRI) -The Ten Principles of the UN Global Compact (UNGC) -UN Guiding Principles on Business and Human Rights (UNGP) -OECD Guidelines for Multinational Enterprises -The Equator Principles -IFC Sustainability Framework and Industry Sector Guidelines -Good industry practice in 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 **Actions Taken** During the year CIP have established procedures for gathering relevant data in order to calculate these indicators. **Actions Planned** During the next reference periods CIP will continue to monitor the indicator to seek continued alignment.

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	%	N/A	N/A	**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 (UNGP) -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 investments, which shall, as relevant, include and assesment of risk relating to: -Community relaitons -Human rights -Anti-bribery and corruption **Actions Taken** During the year CIP have established procedures for gathering relevant data in order to calculate these indicators. During this reference period, CIP have not been able to collect the data for the given indicator. **Actions Planned** During the next reference periods CIP will work to gather further data. Moreover, having a focus on establishing grievance and compliance procedures within each investment made.
12. Unadjusted gender pay gap	%	1	12	**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 various international standards and norms including the Ten Principles of the UN Global Compact (UNGC) and thereby also principle 6, the elimination of discrimination in respect of employment and occupation. **Actions Taken** During the year CIP have established procedures for gathering relevant data in order to calculate these indicators. During this reference period, CIP have not been able to collect the data for the given indicator. **Actions Planned** During the next reference periods CIP will monitor and work to improve the indicator within each investment made in the Fund.
13. Board gender diversity	Female/ Male ratio	1/7	0/5	**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 various international standards and norms including the Ten Principles of the UN Global Compact (UNGC) and thereby also principle 6, the elimination of discrimination in respect of employment and occupation. **Actions Taken** During the year CIP have established procedures for gathering relevant data in order to calculate the indicator. **Actions Planned** During the next reference periods CIP will monitor and work to improve the indicator within each investment made in the Fund.
14. Exposure to controversial weapons (antipersonn el mines, cluster munitions, chemical weapons and biological weapons)	%	0	0	**General Approach** 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 antipersonnel landmines), or in the development, production or storage of nuclear weapons, or in the production of components made explicitly for use in nuclear weapons. **Actions Taken** During the year CIP have established procedures for gathering relevant data in order to calculate these indicators. **Actions Planned** During the next reference periods CIP will conitnue to monitor the indicator to seek continued alignment.

Vountary PAI Indicators		**Impact 2022**[3]	**Impact 2023**	**Actrions takens, actions planned and targers set for the next reference period**
5. Breakdown of energy consumption by type of non-renewabe sources of energy	GWh	0.01	0.21	**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: - Environmental impacts - Environmental compliance and permitting - Environmental impacts - Environmental compliance and permitting **Actions Taken** During the year CIP have established procedures for gathering relevant data in order to calculate these indicators. **Actions Planned** During the next reference periods CIP will monitor and work to improve the indicator within each new investment made in the Master Fund.
Electricity from grid	%	0	48	
Diesel	%	0	0	
MGO	%	0	0	
Propane	%	0	0	
Natural Gas	%	0	52	
3. Number of days lost to injuries, accidents, fatalities or illness	Days	7	32	**General Approach** H&S has always been fundamental to CIP's way of working. Whilst H&S risks inherent to building and operating largescale energy projects can never be entirely eliminated, CIP take a proactive approach to identify risks and prevent incidents.

[3] There were no investments in the Fund during 2022, therefore, there were no PAI indicators available

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

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

Actions Planned
During the next reference periods CIP will monitor and work to improve the indicator within each investment in the Master 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?

*During the reference period, one corporate equity investment reached FID. This investment is further described in the Master Fund's annual report. In addition to the corporate equity investment, CI ETF I has a number of investment opportunities under development which are not included in the overview below, as FID has not yet been taken in relation to these opportunities. Gross asset value ("**GAV**") as per 31 December 2023 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: 1 january 2023 – 31 december 2023

Largest investments	Sector	% Assets	Country
Sunfire	*Manufacturing of equipment for the production and use of hydrogen*	*100%*	*Germany*

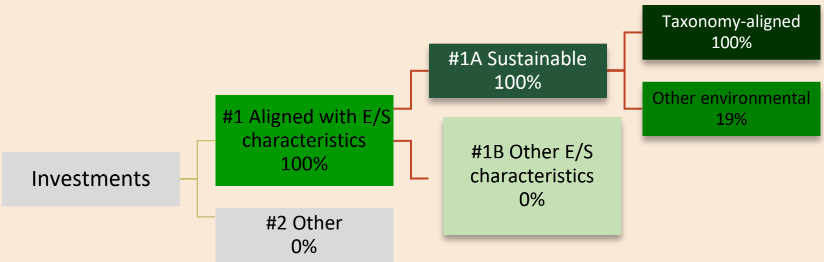
What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 100%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

CI ETF I has committed to make a minimum of 95% sustainable investments with an environmental objective. In the reference period 100% of the investments (which have reached FID) held by CI ETF I were sustainable investments with an environmental objective.



#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.

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

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

	2022	2023
Sustainable	100%	100%
Not Sustainable	0%	0%

In which economic sectors were the investments made?

During the reference period, only one corporate equity investment reached FID. This was an investment in the economic sector: manufacturing of equipment for the production and use of hydrogen.

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

	2022	2023
Exposure to fossil fuel	0	0

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.

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

During this reference period, 100% of Fund's investment are aligned with the EU Taxonomy.

	Climate change mitigation	Climate change adaptation	The sustainable use and protection of water and marien resources	The transition to circular economy	Polluion prevention and control	The protection and restoration of biodiversity and ecosystems
Alligment	100%	0%	0%	0%	0%	0%

All of the requirements laid down in Article 3 of Regulation (EU) 2020/852 were subject to an agreed-upon procedure provided by one or more auditors or a review by one or more third parties.

Agreed-Upon Procedures Methodology for EU Taxonomy:
For each investment made by a Master fund, the overall steps to determine whether that investment is aligned with the Regulation are as follows:

a. Determine which investments made by the Master fund at end of 2023 are potentially within the scope of this exercise. This is done through:
i. Determine the investments which have taken FID and are in the Master fund's portfolio at end of 2023
ii. Determine which of the investments listed at (a) are in economic activities listed in the EU Taxonomy and are not otherwise excluded from scope for a specific reason

b. For the investments which satisfy limbs (1)(a) – (b) (i.e. are within the scope of this exercise), perform an EU Taxonomy-alignment test for each underlying economic activity for that investment. This is done through:
i. Determine which of the six environmental objectives under the EU Taxonomy is applicable to the economic activity relevant to the investment
ii. Assess if that economic activity meets the 'substantial contribution' criteria (limb (i))
iii. Assess if that economic activity meets the 'do no significant harm' criteria (limb (ii))
iv. Assess if that economic activity meets the 'minimum safeguards' criteria (limb (iii))

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[4]?

☐ Yes:

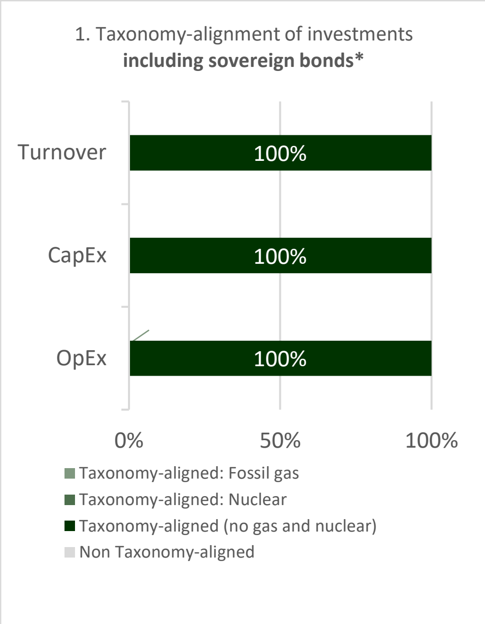
☐ In fossil gas ☐ In nuclear energy

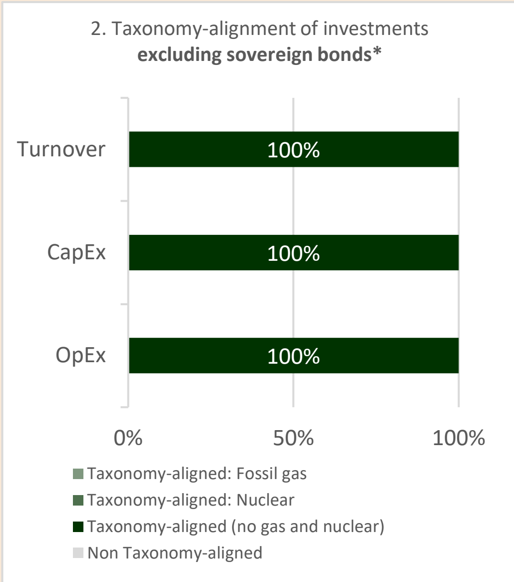
☒ No

[4] 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) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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 x% 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?

During the reference period, the proportion of investments in enabling activities was 0% and investments in transitional activities was 0%.

	2022	***2023***
Transactional acitivites	*0%*	*0%*
Enabling activites	*0%*	*0%*

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

Based on an extensive assessment, the Master fund is able to be 100% aligned with the EU taxonomy. It is thus deemed that the percentage figure which may need to be reported under the SFDR for Taxonomy-alignment according to the categories of "turnover, capital expenditure and operational expenditure" will be the same figure for each of the three categories.

	2022	***2023***
Turnover	*0%*	*100%*
CapEx	*0%*	*100%*
OpEx	*0%*	*100%*

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 aligned with the EU Taxonomy is 100 %. Therefore, 0% of the Master Fund's investments were not aligned with the EU Taxonomy.*

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? T*he investment (which has reached FID) held by the Master Fund during the reference period was subject to the mechanisms and procedures described in the previous sections (i.e Responsible Investment Policy, CI ETF I ESG Standards, CI ETF I investment policy, assessment and monitoring of relevant potential adverse impacts of investee companies) and was 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 ETF I's ESG Standards.*

How did this financial product perform compared to the reference benchmark?
No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

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?***
  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
- ***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