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NIO Infrastructure Feeder Fund III K/S

Amerika Plads 29, 1.
2100 København Ø
CVR No. 42533432

Annual report 01.07.2021 - 31.12.2022

The Annual General Meeting adopted the annual report on 31.05.2023

Anders Sandvig

Anders Sandvig
Chairman of the General Meeting

Contents

Entity details

Entity
NIO Infrastructure Feeder Fund III K/S

Amerika Plads 29, 1.

2100 København Ø

Business Registration No.: 42533432

Date of foundation: 01.07.2021

Registered office: København

Financial year: 01.07.2021 - 31.12.2022

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 01.07.2021 - 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 01.07.2021 - 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

DocuSigned by:

Christian Jung Meinicke

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Christian Jung Meinicke

Independent auditor's report

To the shareholders 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 01.07.2021 - 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 01.07.2021 - 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 2021/22

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

Balance sheet at 31.12.2022

Assets

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

Equity and liabilities

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

Statement of changes in equity for 2021/22

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

The investors have agreed upon a total commitment of EUR 38,669 thousand. As of 31.12.2022 the total remaining commitment amount to EUR 32,769 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	1,716
Unrealised fair value adjustments recognised in the income statement	(1,169)

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 38,669 thousand and uncalled commitment is EUR 35,783 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.

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.

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 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 in hand 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 III K/S **Legal entity identifier:** (Cvr. No.) 42 53 34 32

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:** ___%	☒ **It promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 43% 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.*

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.

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

To what extent were the environmental and/or social characteristics promoted by this financial product met? *The sustainable investment objective of CI ETF I and thereby also the product, is to invest in economic activities that contribute*

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 investment, where the Fund-level sustainability indicators are not yet directly quantifiable (as described below). No other investment opportunities have reached FID by the end of the reference period.

- ***How did the sustainability indicators perform?*** *CI ETF I used the following sustainability indicators to measure the attainment of the environmental objectives underpinning CI ETF I'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, 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 though future Power-to-X projects in the Fund's portfolio. Therefore, the underlying economic activity is an activity contributing to the Fund's sustainable environmental objective of reduction in greenhouse gas emissions through empowering 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.

- ***…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 ETF-I 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 energy transition infrastructure that contributed to the environmental objectives mentioned in the selection above and has categorised 100% of their investments as sustainable. However, as the financial product consist of other than its investment in the Master Fund the percentage of sustainable investments for the financial products represents 43%.*

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.*

CI ETF I 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 ETF I 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 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 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 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") 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 ETF I 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 including the environmental objectives pursued by the financial product.

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 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 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 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*: 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 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.

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

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 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 2022 is used as the basis for calculating the proportions (%) of investments that have reached FID.*

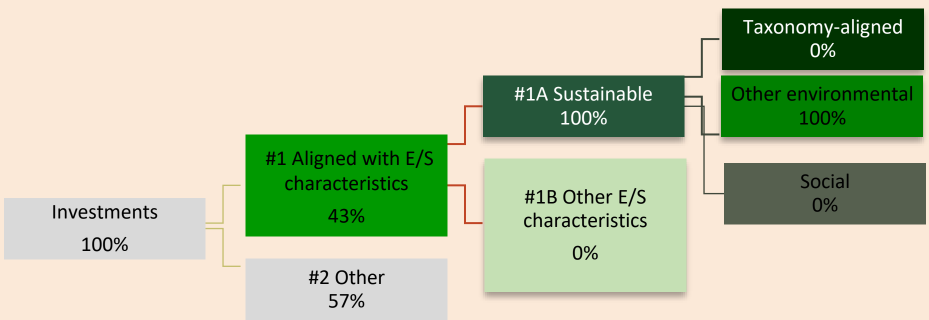
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01.01.2022 – 31.12.2022

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

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 43% of the NAV of the product.*

Asset allocation describes the share of investments in specific assets.

What was the asset allocation? *The investments of this product consist 43% of Investments in the Master Fund, which are all considered as sustainable investments with an environmental objective. The remainder 57% consist of cash.*



#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, 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 - 100 %*

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 investment 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

☒ No

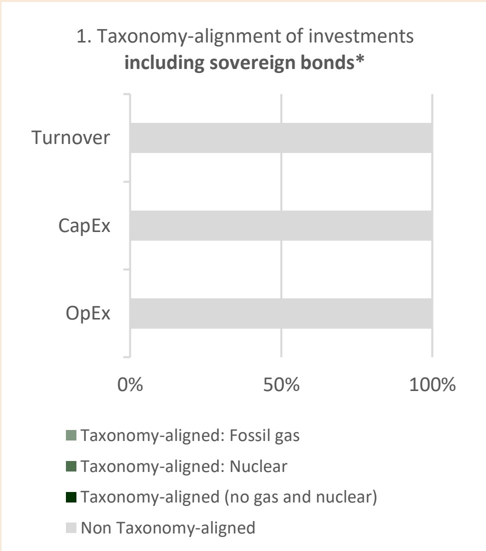
Taxonomy-aligned activities are expressed as a shareof :

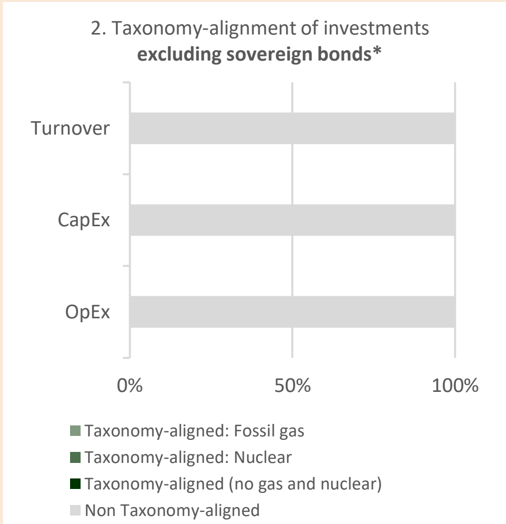
- Turnover reflecting the share of revenue from green activities of investee companies.

- 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*

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

- ***What was the share of investments made in transitional and enabling activities?***
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 investment 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 social sustainable investments. No investments were made with an 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 IFF III 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.*

The investment (which has reached FID) held by the 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? *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.