



## NIO Infrastructure Feeder Fund V VSO K/S

Kronprinsessegade 8, 1.  
1306 København K  
CVR No. 43645544

## Annual report 15.11.2022 - 31.12.2023

The Annual General Meeting adopted the annual report on 07.06.2024

DocuSigned by:

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**Rana Salame**

Chairman of the General Meeting

# Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2022/23	8
Balance sheet at 31.12.2023	9
Statement of changes in equity for 2022/23	11
Notes	12
Accounting policies	14
Supplementary reports	16

# Entity details

## Entity

NIO Infrastructure Feeder Fund V VSO K/S

Kronprinsessegade 8, 1.

1306 København K

Business Registration No.: 43645544

Date of foundation: 15.11.2022

Registered office: København

Financial year: 15.11.2022 - 31.12.2023

## Executive Board

Christian Jung Meinicke

Michael Moth Greve

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

# Statement by Management

The Executive Board has today considered and approved the annual report of NIO Infrastructure Feeder Fund V VSO K/S for the financial year 15.11.2022 - 31.12.2023.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 15.11.2022 - 31.12.2023.

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

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

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

Copenhagen, 15.05.2024

## Executive Board

DocuSigned by:  
*Christian Jung Meinicke*  
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**Christian Jung Meinicke**

DocuSigned by:  
*Michael Moth Greve*  
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**Michael Moth Greve**

# Independent auditor's report

## To the Limited Partners of NIO Infrastructure Feeder Fund V VSO K/S

### Opinion

We have audited the financial statements of NIO Infrastructure Feeder Fund V VSO K/S for the financial year 15.11.2022 - 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 15.11.2022 - 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, 15.05.2024

**Deloitte**

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

DocuSigned by:

*Michael Thorø Larsen*

**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 2022/23

	Notes	2022/23 EUR'000
<b>Gross profit/loss</b>		<b>(57)</b>
<b>Profit/loss for the year</b>		<b>(57)</b>
<b>Proposed distribution of profit and loss</b>		
Retained earnings		(57)
<b>Proposed distribution of profit and loss</b>		<b>(57)</b>

# Balance sheet at 31.12.2023

## Assets

	Notes	2022/23 EUR'000
Other investments		5
<b>Financial assets</b>	1	<b>5</b>
<b>Fixed assets</b>		<b>5</b>
Other receivables		40
<b>Receivables</b>		<b>40</b>
<b>Current assets</b>		<b>40</b>
<b>Assets</b>		<b>45</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2022/23 EUR'000</b>
Retained earnings		(57)
<b>Equity</b>		<b>(57)</b>
Other payables		102
<b>Current liabilities other than provisions</b>		<b>102</b>
<b>Liabilities other than provisions</b>		<b>102</b>
<b>Equity and liabilities</b>		<b>45</b>
Employees	2	
Contingent liabilities	3	

# Statement of changes in equity for 2022/23

	Contributed capital EUR'000	Retained earnings EUR'000	Total EUR'000
Equity beginning of year	0	0	0
Profit/loss for the year	0	(57)	(57)
<b>Equity end of year</b>	<b>0</b>	<b>(57)</b>	<b>(57)</b>

The Limited Partners have committed themselves to contributing up to EUR 10,220 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 net EUR 0 thousand at 31.12.2023, and the remaining contribution balance is EUR 10,220 thousand.

# Notes

## 1 Financial assets

The unlisted equities consist solely of the Entity's ownership shares in an alternative investment 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 possess controlling or significant influence on the portfolio fund in which the Entity 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 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 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 Contingent liabilities**

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

The commitment amount is EUR 10,220 thousand and uncalled commitment is EUR 10,215 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.

## Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

## Non-comparability

This is the Entity's first financial year and comprise the period 15.11.2022 - 31.12.2023, and hence no comparative figures have been presented.

## Recognition and measurement

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

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

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

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

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

## Foreign currency translation

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

## Income statement

### Gross profit or loss

Gross profit or loss comprises other external expenses.

**Other external expenses**

Other external expenses include expenses relating to the Entity's ordinary activities and management fee. Management fee comprises of management fee for the period calculated according to the Limited Partnership Agreement.

**Balance sheet****Other investments**

Other investments recognized under fixed assets include unlisted investments in alternative investment funds (AIFs) measured at fair value through the income statement.

When measuring the fair value of investments in alternative investment funds (AIFs), the valuation is based upon the fair value of the assets and liabilities included in each portfolio fund and as shown in the audited annual reports of each portfolio fund. The fair values of the portfolio funds are 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 portfolio funds corresponds to the accumulated share of ownership of the total capital of each underlying portfolio fund.

As a result of the investment being made through other alternative investment funds, 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 funds depends on assumptions regarding future earnings in underlying companies owned by the portfolio funds 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 funds.

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.

**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 9 (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 V

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

Product name: NIO INFRASTRUCTURE FEEDER FUND V

Legal entity identifier: 43645544

## Sustainable investment objective

### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective: 100%**

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

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

It made **sustainable investments with a social objective: \_\_\_%**

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

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

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

with a social objective

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

*The following legal entities, NIO Infrastructure Feeder Fund V Feeder K/S (CVR. No. 43604171) and NIO Infrastructure Feeder Fund V VSO K/S (CVR. No. 43645544) (each of which is an alternative investment fund) are part of a whole fund structure (collectively "IFF V" or the "Fund"), managed by Nordic Investment Opportunities A/S, company number (CVR no.) 39785595 ("NIO" or the "Manager"). The allocation of investors' commitment to each entity is driven by tax, legal and regulatory reasons unrelated to IFF V's sustainability objectives. Furthermore, an investor's exposure to the underlying assets of IFF V is not affected by the allocation of its commitment to any one particular legal entity comprised by IFF V. For these reasons, IFF V is for the purposes of this periodic disclosure deemed to be a single financial product.*

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

**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.



## To what extent was the sustainable investment objective of this financial product met?

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

- (1) climate change mitigation; or*
- (2) climate change adaptation; or*
- (3) net reduction in greenhouse gas emissions*

*During the reference period, Final Investment Decision ("FID") was reached in relation to one corporate equity investment in the Master Fund. No other investment opportunities have reached FID by the end of the reference period. Investment Strategy CI V will invest in renewable energy infrastructure, which may include offshore wind, onshore wind, solar PV, biomass and energy-from-waste, transmission and distribution, and other energy assets like reserve capacity and storage.*

*This investment strategy is established in the fund documentation governing CI V. CI V is not required to apply any additionally defined selection strategy to attain the environmental objective/s. The fund documentation is the "binding element" of the investment strategy. The investment strategy is implemented via a series of investment decision gateways, one of which is the FID gateway. CIP will not present an investment to the CI V decision-making body for FID unless it falls within the abovementioned strategy.*

*Only investments which follow the procedures set out in this disclosure are expected to be approved by the General Partner as the decision-making body.*

*CI V's strategy for ensuring good governance practices in investee companies is ordinarily to establish or con-firm 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 Fund's ESG and Climate standards*

### ● **How did the sustainability indicators perform?**

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

- 1) Renewable energy capacity (MW)*
- 2) Renewable power generation (GWh)*
- 3) Estimated CO<sub>2e</sub> emissions avoided (tCO<sub>2e</sub>)*

*During the reference period, FID was reached in relation to one corporate equity investment in energy generation within the Master Fund. The purpose of the investment is construction of onshore wind.*

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

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

<b>Environmental Indicators</b>	<b>2022<sup>1</sup></b>	<b>2023</b>
Renewable Energy Capacity	N/A	46.8 MW
Renewable Energy Generation	N/A	0
Actual CO2e emissions avoided	N/A	0

*The Fund owns 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. The numbers above are reported by the Master Fund and recalculated to express the Fund pro-rata share of ownership of the Master Fund (11%).*

**...and compared to previous periods?** Please see table above. The changes are mainly due to portfolio changes, as the portfolio last year had no investments, and this year has added the Panther Grove project. As the project is under construction, CIP have not been able to gather data on renewable energy generation and therefore no emissions have been avoided.

**How did the sustainable investments not cause significant harm to any sustainable investment objective?**

Several mechanisms are in place seek to ensure that investments in the Fund's portfolio do not significantly harm any sustainable investment objective, including the environmental objectives that the Fund seeks to pursue. Investments made by CI V 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 V 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 (UNGPs), IFC Sustainability Framework and Industry Sector Guidelines, and others.

Adherence to the Responsible Investment Policy for CI V is stated in the investment policy section of the Limited Partnership Agreement governing the investors commitment to the Fund (the "LPA"). CI V is also specifically excluded from investing in nuclear, oil, 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 V is governed by a set of environmental, social and governance ("ESG") and Climate Standards. The ESG and Climate Standards, defined for the Master Fund, establish standards which are intended to ensure that the investments of CI V do not significantly harm any sustainable investment objective, including the environmental objectives that CI V seeks to pursue. The environmental section of the ESG and Climate 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 and Climate 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 V do not significantly

<sup>1</sup> There were no investments in the Fund during 2022, therefore, there were no PAI indicators available.

*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 V ESG and Climate Standards).*

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

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

*4) Internal ESG-specific resources dedicated to supporting investments made by CI V*

*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 V ESG and Climate Standards. 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, anticorruption and antibribery matters.*

*7) Prioritising sustainability-related topics at board meetings and/or steering committees of investee companies where CI V 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 V*

*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*

*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*

**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.

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 V-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 V'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 V'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	Actions taken, actions planned and targets set for the next reference period
1.	GHG Emissions	TCO2e	N/A	1.632	<p><b>General Approach</b></p> <p>Our approach to assessing and managing climate-related risks is guided by the Task Force on Climate-related Financial Disclosures (TCFD) (now incorporated into the ISSB's standards). Prior to FID, CIP's investment team is responsible for conducting the overall pre-investment due diligence. CIP's investment team shall rely on or arrange for targeted due diligence to be performed on relevant ESG topics to a potential investment, which shall, as relevant, include an assessment of risks relating to:</p> <ul style="list-style-type: none"> <li>- Environmental impacts</li> <li>- Environmental compliance and permitting</li> <li>- Health and safety and environmental (HSE) standards of the project and suppliers</li> <li>- Labour standards of the project and suppliers</li> <li>- Community relations</li> <li>- Human rights</li> <li>- Anti-bribery and corruption</li> </ul> <p><b>Actions Taken</b></p> <p>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).</p> <p><b>Actions Planned</b></p> <p>Focus for the next reference periods will be to improve the data and</p>
Scope 1		TCO2e	N/A	N/A	
Scope 2		TCO2e	N/A	N/A	
Scope 3		TCO2e	N/A	N/A	
2.	Carbon Footprint	TCO2e/mEUR	N/A	20	
3.	GHG Intensity of investee companies	TCO2e/mEUR	N/A	N/A	

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	%	N/A	<p><b>General Approach/Actions Take/Actions Planned</b> 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 our policy.</p>
5. Share of nonrenewable energy consumption and production	%	N/A	<p><b>General Approach</b> 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</p>
Share of nonrenewable energy consumption	%	N/A	
Share of nonrenewable energy production	%	N/A	<p><b>Actions Taken</b> During the year CIP have established procedures for gathering relevant data in order to calculate these indicators. As there is only one project that has passed FID, Panther Grove, and this project is in pre-construction phase, this indicator is reported to 0.</p>
6. Energy consumption intensity per high impact climate sector	GWh/mEUR	N/A	<p><b>Actions Planned</b> During the next reference periods CIP will monitor and work to improve the indicator within each investment in the Master Fund.</p>
7. Activities negatively affecting biodiversity sensitive areas	%	N/A	<p><b>General Approach</b> 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 Master fund. As a part of this process all biodiversity risks are mitigated to seek biodiversity neutrality.</p> <p><b>Actions Taken</b> During the year CIP have established procedures for gathering relevant data in order to calculate the indicator. The investment in the Master Fund report no negative impact during the reference period.</p> <p><b>Actions Planned</b> During the next reference periods CIP will continue to monitor the indicator to seek continued alignment with our policy.</p>
8. Emissions to water	Tonnes/mEUR	N/A	<p><b>General Approach</b> 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</p> <p><b>Actions Taken</b> During the year CIP have established procedures for gathering relevant data in order to calculate the indicator. The investment in the Master Fund report no negative impact during the reference period.</p> <p><b>Actions Planned</b> During the next reference periods CIP will continue to monitor the indicator to seek continued alignment.</p>

9. Hazardous waste and radioactive waste ratio	Tonnes/ mEUR	N/A	<p><b>General Approach</b> Part of CIP Responsible Investment Policy includes minimizing, 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:</p> <ul style="list-style-type: none"> <li>- Environmental impacts</li> <li>- Environmental compliance and permitting</li> </ul> <p><b>Actions Taken</b> During the year CIP have established procedures for gathering relevant data in order to calculate these indicators. As there is only one project that has passed FID, Panther Grove, and this project is in pre-construction phase, this indicator is reported to 0.</p> <p><b>Actions Planned</b> During the next reference periods CIP will work to gather further data.</p>
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	%	N/A	<p><b>General Approach</b> 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:</p> <ul style="list-style-type: none"> <li>-UN Principles for Responsible Investments (UN PRI)</li> <li>-The Ten Principles of the UN Global Compact (UNGC)</li> <li>-UN Guiding Principles on Business and Human Rights (UNGPR)</li> <li>-OECD Guidelines for Multinational Enterprises</li> <li>-The Equator Principles</li> <li>-IFC Sustainability Framework and Industry Sector Guidelines</li> <li>-Good industry practice in management of HSE issues</li> </ul> <p>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:</p> <ul style="list-style-type: none"> <li>-Environmental impacts</li> <li>-Environmental compliance and permitting</li> <li>-Health and safety and environmental (HSE) standards of the project and suppliers</li> <li>-Labour standards of the project and suppliers</li> <li>-Community relations</li> <li>-Human rights</li> <li>-Anti-bribery and corruption</li> </ul> <p><b>Actions Taken</b> During the year CIP have established procedures for gathering relevant data in order to calculate these indicators.</p> <p><b>Actions Planned</b> During the next reference periods CIP will continue to monitor the indicator to seek continued alignment.</p>
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and	%	N/A	<p><b>General Approach</b> 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</p>



OECD Guidelines for Multinational Enterprises

structuring; and investment management during construction and operations.

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

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

In addition, prior to FID, CIP's investment team is responsible for conducting the overall pre-investment due diligence. CIP's investment team shall rely on or arrange for targeted due diligence to be performed on relevant esg topics to a potential 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. As there is only one project that has passed FID, Panther Grove, and this project is in pre-construction phase, this indicator is reported to 0.

**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 % 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.

**Actions Taken**

During the year CIP have established procedures for gathering relevant data in order to calculate these indicators. Data is currently unavailable for Panther Grove.

**Actions Planned**

During the next reference periods CIP will work to improve the indicator and gather further data.

13. Board gender diversity Female/Male ratio 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 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 Master Fund.

14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	%	N/A	<b>General Approach</b>	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.
			<b>Actions Taken</b>	During the year CIP have established procedures for gathering relevant data in order to calculate these indicators.
			<b>Actions Planned</b>	During the next reference periods CIP will continue to monitor the indicator to seek continued alignment.

Vuntary PAI Indicators		Impact 2022	Impact 2023	Actions taken, actions planned and targets set for the next reference period
5. Breakdown of energy consumption by type of non-renewable sources of energy	GWh	N/A	0	<b>General Approach</b>
Electricity from grid	%	N/A	0	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
Diesel	%	N/A	0	- Environmental impacts
MGO	%	N/A	0	- Environmental compliance and permitting
Propane	%	N/A	0	<b>Actions Taken</b>
Natural Gas	%	N/A	0	During the year CIP have established procedures for gathering relevant data in order to calculate these indicators. As there is only one project that has passed FID, Panther Grove, and this project is in pre-construction phase, this indicator is reported to 0. Actions Planned During the next reference periods CIP will work to gather further data.
MGO	%	N/A	0	<b>Actions Planned</b>
				During the next reference periods CIP will work to gather further data
3. Number of days lost to injuries, accidents, fatalities or illness	Days	N/A	0	<b>General Approach</b>
				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. 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 our 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 our capacity to support on H&S efforts and further strengthened our governance arrangements at this stage. This is done by strengthening our processes for assessing risk, implementing preventive measures and responding to and learning from ESG-related incidents. For H&S specifically, CIP have developed CIP-wide incident response procedures, building on existing project level best practices in terms of incident notification and investigation. As there is only one project that has passed FID, Panther Grove, and this project is in pre-construction phase, this indicator is reported to 0.

**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.

**Asset allocation** describes the share of investments in specific assets.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: *1 January 2022 – 31 December 2023*



**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 V 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*

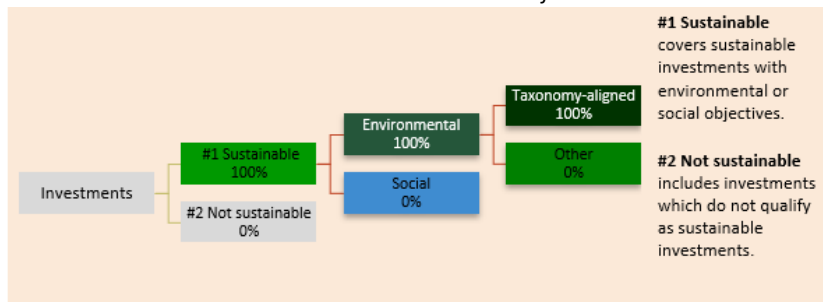
Largest investments	Sector	% Assets	Country
Panther Grove II	Energy	100%	United States of America

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

*The proportion of sustainability-related investments was 100%*

**What was the asset allocation?**

*CI V 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 V were sustainable investments with an environmental objective.*



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

	2022	2023
Exposure to fossil fuel	0	0



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

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

	Climate change mitigation	Climate change adaptation	The sustainable use and protection of water and marine resources	The transition to circular economy	Pollution prevention and control	The protection and restoration of biodiversity and ecosystems
Alignment	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 the Master Fund, the overall steps to determine whether that investment is aligned with the Regulation are as follows:

1. 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
2. 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))

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.

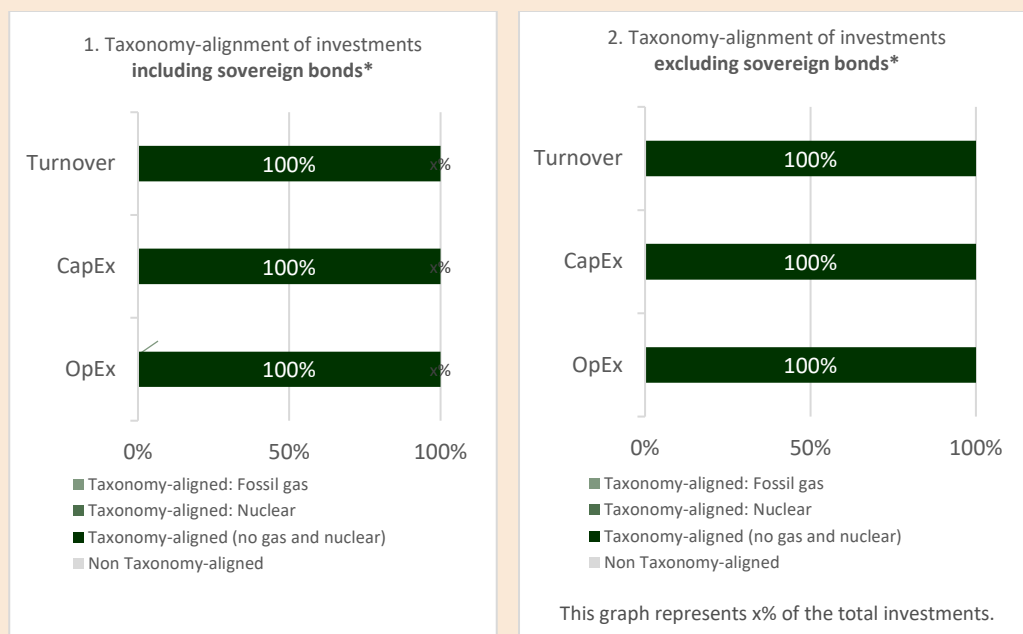
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>2</sup>?**

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

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



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


● **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%.*

<sup>2</sup> 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 no significant harm to 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.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

	2022	2023
Transactional activities	0%	0%
Enabling activities	0%	0%

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?** *Based on an extensive assessment, the Maste 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%



- **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?** *100% of the share of sustainable investments (which have reached FID) with an environmental objective were aligned with the EU Taxonomy. Therefore, 0% of sustainable investments with an environmental objective were not aligned with the EU Taxonomy.*



- **What was the share of socially sustainable investments?**  
N/A



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

N/A



- **What actions have been taken to attain the sustainable investment objective during the reference period?** *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 V ESG Standards, CI V 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 V's ESG and Climate Standards.*



**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

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

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

*N/A*

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

*N/A*

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

*N/A*

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

*N/A*