



Maritime Investment Fund III K/S

Strandvejen 70
2900 Hellerup
CVR No. 43900749

Annual report 07.03.2023 - 31.12.2023

The Annual General Meeting adopted the annual
report on 18.04.2024

Henrik Ramskov
Chairman of the General Meeting

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Entity details

Entity

Maritime Investment Fund III K/S

Strandvejen 70

2900 Hellerup

Business Registration No.: 43900749

Date of foundation: 07.03.2023

Registered office: Gentofte

Financial year: 07.03.2023 - 31.12.2023

Executive Board

MIF III GP ApS

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management on the annual report

The Executive Board has today considered and approved the annual report of Maritime Investment Fund III K/S for the financial year 07.03.2023 - 31.12.2023.

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

In my opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2023 and of the results of their operations and the consolidated cash flows for the financial year 07.03.2023 - 31.12.2023.

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

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

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

Hellerup, 18.04.2024

Executive Board

MIF III GP ApS

Independent auditor's report

To the shareholders of Maritime Investment Fund III K/S

Opinion

We have audited the consolidated financial statements and the parent financial statements of Maritime Investment Fund III K/S for the financial year 07.03.2023 - 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2023 and of the results of their operations and the consolidated cash flows for the financial year 07.03.2023 - 31.12.2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements" section of this auditor's report. We are independent of the Group 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 consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent 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 consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and 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 consolidated financial statements and the parent 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 consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent 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 consolidated financial statements and parent 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 consolidated financial statements and the parent 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 Group's and 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 consolidated financial statements and the parent 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 Group's and 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 consolidated financial statements and the parent 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 Group and the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 consolidated financial statements and the parent 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 consolidated financial statements and the parent 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 is materially inconsistent with the consolidated financial statements and the parent financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by the Danish Financial Statements Act and article 8 of Regulation (EU) 2020/852 (EU Taxonomy Regulation) .

Based on the work we have performed, we conclude that the management commentary and the supplementary report is in accordance with the consolidated financial statements and the parent financial statements and has been prepared in accordance with the information required by the Danish Financial Statements Act and article 8 of Regulation (EU) 2020/852 (EU Taxonomy Regulation) .

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

Copenhagen, 18.04.2024

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Bill Haudal Pedersen

State Authorised Public Accountant
Identification No (MNE) mne30131

Michael Thorø Larsen

State Authorised Public Accountant
Identification No (MNE) mne35823

Management commentary

Financial highlights

	2023
	USD'000
Key figures	
Gross profit/loss	(749)
Operating profit/loss	(749)
Net financials	(0)
Profit/loss for the year	(750)
Equity	(750)
Ratios	
Gross margin (%)	N/A
Net margin (%)	N/A
Return on equity (%)	N/A
Equity ratio (%)	N/A

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

Gross margin (%):

$\frac{\text{Gross profit/loss}}{\text{Revenue}} * 100$

Revenue

Net margin (%):

$\frac{\text{Profit/loss for the year}}{\text{Revenue}} * 100$

Revenue

Return on equity (%):

$\frac{\text{Profit/loss for the year}}{\text{Average equity}} * 100$

Average equity

Equity ratio (%):

$\frac{\text{Equity}}{\text{Balance sheet total}} * 100$

Balance sheet total

Primary activities

Maritime Investment Fund III K/S (MIF III) is an alternative investment fund managed by Navigare Capital Partners A/S (Navigare Capital), which is an authorised alternative investment fund manager (AIFM). MIF III is incorporated in Denmark, and the fund is set up and structured in a fully transparent and market conform K/S structure.

For investors in MIF III, the strategy offers the opportunity to make long-term investments in a diversified portfolio of shipping assets, benefitting from the inherent low correlation between the segments driven by diverse underlying demand drivers. The fund targets an attractive return, with the majority of the investment return derived from a predictable operating cash yield, paid out quarterly. The fund's ability to deliver a predictable operating cash yield is based on the strategy of investing across segments, ensuring fixed employment contracts through multiple counterparties and having conservative financing.

The investment period of the fund is four years after first close or when the fund has invested or committed 85% of the funds committed capital.

Development in activities and finances

In 2023, the activities were related to establishing the fund and fundraising. Consequently, the fund delivered a loss of USD -750 thousand, mainly driven by establishing costs. As the fund was in the process of being established Management considers the result for the year to be satisfactory.

Outlook

For 2024, management expects a positive result.

Material assumption and uncertainties

With the first close in 2024, the fund will during 2024 start investing. Consequently, the financial performance in 2024 will depend on investments made and the timing of such investments. The Group's expectations also depend on earnings from any group enterprises, the developments in the fair market value of maritime assets and the development of the exchange rates.

Statutory report on the underrepresented gender

The Fund has the legal status of a Danish limited partnership ("kommanditselskab") where the general partner is an independent limited company ("Anpartsselskab").

Since the highest body in the Fund – the management – is MIF III GP ApS, the company had zero employees in the reporting year, exempting it from setting a target for the share of underrepresented gender in the highest management body and other management levels and establishing a policy for increasing the share of underrepresented gender in the other management levels.

Events after the balance sheet date

On 27 February 2024, the Fund had first close with commitments from investors amounting to USD 346m. Furthermore, the fund completed its first investment in a newbuild vessel in March 2024 with expected delivery in 2026.

Supplementary reports

Periodic disclosure for Article 8 financial products

Please refer to page 22 for Maritime Investment Fund III K/S' 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 for the period 07.03.2023-31.12.2023.

Consolidated income statement for 2023

	Notes	2023 USD
Other external expenses	3	(749,398)
Gross profit/loss		(749,398)
Other financial expenses		(309)
Profit/loss before fair value adjustments and tax		(749,707)
Profit/loss for the year	4	(749,707)

Consolidated balance sheet at 31.12.2023

Assets

	Notes	2023 USD
Other receivables		1
Receivables		1
Current assets		1
Assets		1

Equity and liabilities

	Notes	2023 USD
Contributed capital		1
Retained earnings		(749,707)
Equity		(749,706)
Other payables		749,707
Current liabilities other than provisions		749,707
Liabilities other than provisions		749,707
Equity and liabilities		1
Going concern	1	
Events after the balance sheet date	2	
Contingent liabilities	6	
Subsidiaries	7	

Consolidated statement of changes in equity for 2023

	Contributed capital USD	Retained earnings USD	Total USD
Contributed upon formation	1	0	1
Profit/loss for the year	0	(749,707)	(749,707)
Equity end of year	1	(749,707)	(749,706)

Consolidated cash flow statement for 2023

	Notes	2023 USD
Operating profit/loss		(749,398)
Working capital changes	5	749,706
Cash flow from ordinary operating activities		308
Financial expenses paid		(309)
Cash flows from operating activities		(1)
Free cash flows generated from operations and investments before financing		(1)
Contributions from Limited Partners		1
Cash flows from financing activities		1
Increase/decrease in cash and cash equivalents		0

Cash and cash equivalents at year-end are composed of:

Notes to consolidated financial statements

1 Going concern

The fund had first close on February 27th 2024, allowing for the necessary capital to be contributed from the investors going forward.

2 Events after the balance sheet date

The fund had first close on February 27th 2024.

3 Other external expenses

The Group has no employees.

Management has not received any remuneration.

In accordance with the Alternative Investment Fund Managers etc. Act, section 61, 3 (5 and 6) information regarding salaries paid to employees of the investment manager can be found in Navigare Capital Partners A/S', Business Reg. No. 37338109, Annual report 2023.

4 Proposed distribution of profit/loss

	2023
	USD
Retained earnings	(749,707)
	(749,707)

5 Changes in working capital

	2023
	USD
Increase/decrease in receivables	(1)
Increase/decrease in trade payables etc.	749,707
	749,706

6 Contingent liabilities

There are no contingent liabilities of the Group.

7 Subsidiaries

	Registered in	Corporate form	Ownership %	Equity USD	Profit/loss USD
Maritime Investment Fund III	Hellerup	K/S	100.00	(2,877)	(2,878)
Holding K/S					

Parent income statement for 2023

	Notes	2023 USD
Other external expenses	3	(746,613)
Gross profit/loss		(746,613)
Other financial expenses		(216)
Profit/loss before fair value adjustments and tax		(746,829)
Profit/loss for the year	4	(746,829)

Parent balance sheet at 31.12.2023

Assets

	Notes	2023 USD
Investments in group enterprises		1
Financial assets		1
Fixed assets		1
Other receivables		1
Receivables		1
Current assets		1
Assets		2

Equity and liabilities

	Notes	2023 USD
Contributed capital		1
Retained earnings		(746,829)
Equity		(746,828)
Other payables		746,830
Current liabilities other than provisions		746,830
Liabilities other than provisions		746,830
Equity and liabilities		2
Going concern	1	
Events after the balance sheet date	2	
Contingent liabilities	5	

Parent statement of changes in equity for 2023

	Contributed capital USD	Retained earnings USD	Total USD
Contributed upon formation	1	0	1
Profit/loss for the year	0	(746,829)	(746,829)
Equity end of year	1	(746,829)	(746,828)

Notes to parent financial statements

1 Going concern

The fund had first close on February 27th 2024, allowing for the necessary capital to be contributed from the investors going forward.

2 Events after the balance sheet date

The fund had first close on February 27th 2024.

3 Other external expenses

The Company has no employees.

Management has not received any remuneration.

In accordance with the Alternative Investment Fund Managers etc. Act, section 61, 3 (5 and 6) information regarding salaries paid to employees of the investment manager can be found in Navigare Capital Partners A/S', Business Reg. No. 37338109, Annual report 2023.

4 Proposed distribution of profit and loss

	2023
	USD
Retained earnings	(746,829)
	(746,829)

5 Contingent liabilities

There are no contingent liabilities of the Company.

Accounting policies

Reporting class

This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

Non-comparability

This is the Company's first financial year and comprise the period 07.03.2023 - 31.12.2023, hence no comparative figures have been presented.

Reporting currency is U.S. Dollars (USD).

Recognition and measurement

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

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

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

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

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

Consolidated financial statements

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence.

Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the acquisition date, with net assets having been calculated at fair value.

Income statement

Other external expenses

Other external expenses include expenses relating to the Entity's normal activities, including establishment costs.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to bank.

Balance sheet

Investments in group enterprises

Investments in group enterprises are recognised and measured in the parent financial statements at cost. This means that dividends received from group enterprises are included in the profit and loss. Investments are written down to the lower of recoverable amount and carrying amount.

Receivables

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

Other financial liabilities

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

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities, and cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes and taxes paid.

Cash flows from investing activities comprise payments in connection with purchase of property, plant and equipment.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs, and well as the raising of loans and instalments on interest-bearing debt.

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk less short-term bank loans.

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.

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: Maritime Investment Fund III K/S (MIF III)
 Legal entity identifier: 89450060HLP71KF6H844

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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?

During 2023, the Fund was inactive with no activities or investments, however, when the Fund starts investing, which it is expected to do during 2024, it will promote environmental and social characteristics by

- operating the assets purposefully to ensure reduction in carbon intensity and through adherence to international conventions on sound recycling of ships.
- adhering to relevant international conventions on responsible investments, human and labor rights.
- promoting certain ethical and social safeguards through the exclusion of certain activities deemed to be non-ethical or controversial.
- ensuring continuous followup on quality, resources, results, and ESG-related practices.
- seeking to influence cooperative partners' impact on sustainability matters through having voting rights on material sustainability topics when engaging in joint ventures.

The Fund considers ESG matters during due diligence and ownership. The approach is governed by Navigare Capital Partners' Responsible Investment Policy, Code of Conduct and Policy for Integration of Sustainability Risks.

The Fund perceives a systematic integration of ESG in the entire investment process and working towards ensuring high ESG standards as prerequisites for mitigating risk, seizing opportunities, and delivering returns to investors. As such, the Fund aligns its approach to ESG with its fiduciary duty to act in the best interests of its investors by ensuring a balanced view of ESG opportunities and risks that may impact longterm returns.

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

Not applicable

● ***...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?***

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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?

Not 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.



What were the top investments of this financial product?

Not applicable

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is 1/1-2023 – 31/12-2023

Largest investments	Sector	% Assets	Country



What was the proportion of sustainability-related investments?

Not applicable

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**

Not applicable

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

Not applicable

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.

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.



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

Not applicable

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

Not applicable

Yes:

In fossil gas In nuclear energy

No

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

Not applicable

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

Not applicable



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

Not applicable



What was the share of socially sustainable investments?


Not applicable



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

Not applicable

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.

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

Not applicable



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

Not applicable

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

- ***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

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

Not applicable

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

Not applicable