

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: NIO Infrastructure Feeder Fund IV

Legal entity identifier: B265387

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

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

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

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

It 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 100% 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**

NIO Infrastructure Feeder Fund IV SCSp ("The product") is a Feeder Fund to Copenhagen Infrastructure Energy Transition Fund I K/S. The commitments of this product has been given to Copenhagen Infrastructure ETF-I SCSp (which is an alternative investment fund) that is part of a whole fund structure (collectively "CI-ETF I" or the "Master Fund"), managed by Copenhagen Infrastructure Partners P/S, company number (CVR no.) 37994006 ("CIP"). The allocation of the Feeder Funds' commitment to each entity is driven by tax, legal and regulatory reasons unrelated to CI ETF-I's sustainability objectives. Furthermore, the Feeder Funds exposure to the underlying assets of CI ETF-I is not affected by the allocation of its commitment to any one particular legal entity comprised by CI ETF I. For these reasons, NIO Infrastructure Feeder Fund IV is for the purposes of this periodic disclosure deemed to be a single financial product.

Disclaimer: The Periodic disclosure for the Fund concerning the period 01.01.2023 -31.12.2023 is not comparable to the reporting concerning the period 01.01.2022 – 31.12.2022 due to changes in methodology. In the calculation of the asset allocation the Fund does only consider investments, which have reached final investment decision ("FID"). No other assets have been included for the purpose of preparation of this periodic disclosure. For the same reason this periodic disclosure does not include comparison figures concerning asset allocation. An updated version of the Article 10 website disclosure can be found via www.nio.partners/policies

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

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

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

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

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

Investment Strategy

CI ETF I will invest in renewable energy infrastructure, which may include Power-to-X, advanced biofuels, energy storage, decarbonisation technologies, and other renewable energy technologies, energy related assets, businesses or activities supporting the renewable energy transition. This investment strategy is established in the Master fund documentation governing CI ETF I. CI ETF I is not required to apply any additionally defined selection strategy to attain the environmental objective/s. The Master fund documentation is the "binding element" of the investment strategy. The investment strategy is implemented via a series of investment decision gateways, one of which is the FID gateway. CIP will not present an investment to the CI ETF I decision-making bodies (including the Limited Partners Advisors Committee which includes investor representatives) for FID unless it falls within the abovementioned strategy. Only investments which follow the procedures set out in this disclosure are expected to be approved by the General Partner as the decision-making body. CI ETF I's strategy for ensuring good governance practices in investee companies is ordinarily to establish or confirm the governance structure/system whilst developing the energy infrastructure asset, activity or business (as appropriate). Where relevant, CIP uses its "active owner" governance rights to secure the good governance practices of the investee companies in accordance with CIP's Responsible Investment Policy and the Master Fund's ESG standards.

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

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

- 1) Renewable energy capacity (MW)
- 2) Renewable power generation (GWh)
- 3) Estimated CO₂e emissions avoided (tCO₂e)
- 4) Electrolysis capacity (MW)

During the reference period, FID was reached in relation to one corporate equity investment in a manufacturer of equipment for the production and use of hydrogen. The purpose of the investment is twofold, supporting the industrialisation process (i.e. bringing down manufacturing costs and increasing availability on the market) and securing a supply framework agreement for use of the manufactured electrolysers for the production of green hydrogen through future Power-to-X projects in the Master Fund's portfolio. Therefore, the underlying economic activity is an activity contributing to the Master Fund's sustainable environmental objective of **reduction in greenhouse gas emissions** through enabling the decarbonisation of hard-to-abate sectors. The respective sustainability indicator "Estimated CO₂ emissions avoided (tCO₂e)" is not yet directly applicable to this type of investment, as the avoided emissions will be captured through the use of the produced electrolysers in green hydrogen production and subsequent displacement of CO₂ emissions from the production of hydrogen from fossil fuels.

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

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

Environmental indicators²	2023
Renewable energy capacity	N/A
Renewable energy generation	N/A
Actual CO2e emissions avoided	NA
Electrolysis capacity	69MW

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

● **...and compared to previous periods?**

The Periodic disclosure for the Fund concerning the period 01.01.2023 -31.12.2023 is not comparable to the reporting concerning the period 01.01.2022 – 31.12.2022 due to changes in methodology. In the calculation of the asset allocation the Fund does only consider investments, which have reached final investment decision (“FID”). No other assets have been included for the purpose of preparation of this periodic disclosure. For the same reason this periodic disclosure does not include comparison figures.

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

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

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

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

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

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

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-

Standards requires compliance with applicable host country laws and regulations, as well as relevant binding international conventions for the protection of the environment. The social section of the ESG Standards requires compliance with applicable host country laws and regulations as well as relevant binding conventions relating to social issues such as health, safety, security, labour rights, cultural heritage, stakeholder engagement, and human rights. Compliance with the core labour standards of the International Labour Organisation is expected.

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

- 1. An assessment of potential material ESG risks is made for all investments prior to FID, including an assessment of indicators for principal adverse impacts ("PAI"), please see table below for further in-depth explanation of each individual PAI, or any internal documents which reflect, operationalise or incorporate such indicators (e.g. Responsible Investment Policy and CI ETF ESG Standards).*
- 2. Excluding coal-fired and nuclear-fired power plants and choosing not to pursue investments that do not materially align with CI ETF I's defined ESG Standards*
- 3. Due diligence conducted or arranged by CIP's investment team*
- 4. Internal ESG-specific resources dedicated to supporting investments made by CI ETF I*
- 5. Mitigation and/or management plans covering sustainability objectives at the investee company level*
- 6. Incorporating contractual clauses covering minimum standards of conduct on investee companies in alignment with CIP's Responsible Investment Policy and CI ETF I ESG Standards*
- 7. Prioritising sustainability-related topics at board meetings and/or steering committees of investee companies where CI ETF I is represented, and exercising voting rights in favour of sustainability-related topics*
- 8. Monitoring of sustainability performance of investee companies through mandatory reporting*
- 9. Responding to sustainability incidents through CI ETF I's position on the board and/or steering committee of the investee company if applicable*

During the reference period, the investment made by the Master Fund was subject to the mechanisms and procedures described above and was considered to be materially aligned with them. As such, it is assessed that no significant harm was caused to any sustainable investment objective, including the environmental objectives pursued by this financial product.

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

Relevant principal adverse impact indicators are considered through the lens of material ESG risks, such as environmental, health and safety legislation and enforcement, human and labour rights risks, corruption risks, and are operationalised through several procedures and relevant documents described in the section above.

During the reference period, indicators for adverse impacts on sustainability factors were taken into account for the investment in the Fund's portfolio (which has reached FID) through:

- 1) Conducting an assessment of potential material ESG risks for all investments prior to FID. This includes pre-investment screening and due diligence processes, which are led by CIP's Investment Team and supported by CIP's ESG function, and where relevant by external advisors*
- 2) Mitigation and/or management plans for relevant potential adverse impacts at investee company level*

3) Monitoring of relevant potential adverse impacts of investee companies through reporting on either a monthly, bi-monthly, quarterly or yearly basis

4) Responding to incidents relating to relevant potential adverse impacts through CIP's position on the board and/or steering committee of the investee company if applicable

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

CIP's Responsible Investment Policy and the CI ETF I-specific ESG Standards are intended to be aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights set of guidelines (the "Guidelines").

During the reference period, there were no known indications of deviations of the investment in CI ETF I's portfolio from the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

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

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?

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 2023	Actions taken, actions planned and targets set for the next reference period
1.	GHG Emissions	TCO2e	N/A
	Scope 1	TCO2e	N/A
	Scope 2	TCO2e	N/A
	Scope 3	TCO2e	N/A
2.	Carbon Footprint	TCO2e/mEUR	N/A
	3. GHG Intensity of investee companies	TCO2e/mEUR	N/A
	4. Exposure to companies active in the fossil fuel sector	%	0
	5. Share of nonrenewable energy consumption and production	%	
	Share of nonrenewable energy consumption	%	55

General Approach
CIP's approach to assessing and managing climate-related risks is guided by the Task Force on Climate-related Financial Disclosures (TCFD) (now incorporated into the ISSB's standards). Prior to FID, CIP's investment team is responsible for conducting the overall pre-investment due diligence. CIP's investment team shall rely on or arrange for targeted due diligence to be performed on relevant ESG topics to a potential investment, which shall, as relevant, include an assessment of risks relating to:

- Environmental impacts
- Environmental compliance and permitting
- Health and safety and environmental (HSE) standards of the project and suppliers
- Labour standards of the project and suppliers
- Community relations
- Human rights
- Anti-bribery and corruption

Actions Taken
During the year CIP have worked on establishing procedures for gathering relevant data in order to calculate these indicators. Due to the deadline for this periodic disclosure, CIP are not yet able to calculate 2023 GHG emissions, and derived figures (Carbon footprint and GHG intensity) As proxy for GHG emissions CIP have therefore used Expected Annual Lifecycle (scope 1, 2 and 3 emissions).

Actions Planned
Focus for the next reference periods will be to improve the data and reporting framework to ensure better data gathering and quality of the indicators. CIP have furthermore developed a decarbonisation approach, which will ensure focus and data delivery regarding GHG emissions, enabling us to track GHG emissions for new projects.

General Approach/Actions Take/Actions Planned CIP has no investments in companies which are active in the fossil fuel sector. During the next reference periods CIP will continue to monitor the indicator to seek continued alignment to CIP's policy.

General Approach
Prior to FID, CIP's investment team is responsible for conducting the overall pre-investment due diligence. CIP's investment team shall rely on or arrange for targeted due diligence to be performed on relevant ESG topics to a potential investment, which shall, as relevant, include an

Share of nonrenewable energy production	%	N/A	assessment of risks relating to: - Environmental impacts - Environmental compliance and permitting
6. Energy consumption intensity per high impact climate sector	GWh/m EUR	Climate Sector D: 0.74	<p>Actions Taken During the year CIP have established procedures for gathering relevant data in order to calculate these indicators.</p> <p>Actions Planned During the next reference periods CIP will monitor and work to improve the indicator within each investment in the Fund.</p>
7. Activities negatively affecting biodiversity sensitive areas	%	0	<p>General Approach During the reference period CIP has implemented a Biodiversity Action Plan which seeks to ensure that potential impacts relevant to this indicator are minimised. This is done by identifying risks and conducting an Environmental Impact Assessment for each investment made in the fund. As a part of this process all biodiversity risks are mitigated to seek biodiversity neutrality.</p> <p>Actions Taken During the year CIP have established procedures for gathering relevant data in order to calculate the indicator. The investment in the Fund report no negative impact during the reference period.</p> <p>Actions Planned During the next reference periods CIP will continue to monitor the indicator to seek continued alignment with CIP's policy.</p>
8. Emissions to water	Tonnes/mEUR	0	<p>General Approach Prior to FID, CIP's investment team is responsible for conducting the overall pre-investment due diligence. CIP's investment team shall rely on or arrange for targeted due diligence to be performed on relevant ESG topics to a potential investment, which shall, as relevant, include an assessment of risks relating to: - Environmental impacts - Environmental compliance and permitting</p> <p>Actions Taken During the year CIP have established procedures for gathering relevant data in order to calculate the indicator. The investment in the Fund report no negative impact during the reference period.</p> <p>Actions Planned 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	3,84	<p>General Approach Part of CIP Responsible Investment Policy includes</p>

minimising, in accordance with good industry practice, the environmental consequences related to the construction and operations phases of underlying assets, specifically regarding the use of hazardous materials. In addition, prior to FID, CIP's investment team is responsible for conducting the overall pre-investment due diligence. CIP's investment team shall rely on or arrange for targeted due diligence to be performed on relevant ESG topics to a potential investment, which shall, as relevant, include an assessment of risks relating to::

- Environmental impacts
- Environmental compliance and permitting

Actions Taken

During the year CIP have established procedures for gathering relevant data in order to calculate these indicators.

Actions Planned

During the next reference periods CIP will monitor and work to improve the indicator within each investment in the Fund.

General Approach

General Approach CIP is a signatory to the UN Principles for Responsible Investment and is thus committed to the integration of ESG factors throughout each stage of CIP's standard investment process: investment selection; due diligence and structuring; and investment management during construction and operations. CIP's responsible investment principles are guided by the following international standards and norms:

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

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises % 0

In addition, prior to FID, CIP's investment team is responsible for conducting the overall pre-investment due diligence. CIP's investment team shall rely on or arrange for targeted due diligence to be performed on relevant ESG topics to a potential investment, which shall, as relevant, include an assessment of risks relating to:

- Environmental impacts
- Environmental compliance and permitting

- Health and safety and environmental (HSE) standards of the project and suppliers
- Labour standards of the project and suppliers
- Community relations
- Human rights
- Anti-bribery and corruption

Actions Taken

During the year CIP have established procedures for gathering relevant data in order to calculate these indicators.

Actions Planned

During the next reference periods CIP will continue to monitor the indicator to seek continued alignment.

General Approach

CIP is a signatory to the UN Principles for Responsible Investment and is thus committed to the integration of ESG factors throughout each stage of CIP’s standard investment process: investment selection; due diligence and structuring; and investment management during construction and operations.

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

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

In addition, prior to FID, CIP’s investment team is responsible for conducting the overall pre-investment due diligence. CIP’s investment team shall rely on or arrange for targeted due diligence to be performed on relevant esg topics to a potential investments, which shall, as relevant, include and assesment of risk relating to:

- Community relaitons
- Human rights
- Anti-bribery and corruption

Actions Taken

During the year CIP have established procedures for gathering relevant data in order to calculate these

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	%	N/A
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indicators. During this reference period, CIP have not been able to collect the data for the given indicator.

Actions Planned

During the next reference periods CIP will work to gather further data. Moreover, having a focus on establishing grievance and compliance procedures within each investment made.

12. Unadjusted gender pay gap	%	12	<p>General Approach</p> <p>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.</p> <p>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.</p> <p>Actions Taken</p> <p>During the year CIP have established procedures for gathering relevant data in order to calculate these indicators. During this reference period, CIP have not been able to collect the data for the given indicator.</p> <p>Actions Planned</p> <p>During the next reference periods CIP will monitor and work to improve the indicator within each investment made in the Fund.</p>
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13. Board gender diversity	Female/ Male ratio	0/5	<p>General Approach</p> <p>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.</p> <p>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.</p> <p>Actions Taken</p> <p>During the year CIP have established procedures for gathering relevant data in order to calculate the indicator.</p> <p>Actions Planned</p> <p>During the next reference periods CIP will monitor and work to improve the indicator within each investment made in the Fund.</p>
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14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) % 0

General Approach

Part of CIP Responsible Investment Policy includes that investment are made in the manufacture of weapons, which in the course of normal intended use would breach fundamental humanitarian principles (e.g., atomic, biological or chemical weapons, cluster bombs or antipersonnel landmines), or in the development, production or storage of nuclear weapons, or in the production of components made explicitly for use in nuclear weapons.

Actions Taken

During the year CIP have established procedures for gathering relevant data in order to calculate these indicators.

Actions Planned

During the next reference periods CIP will continue to monitor the indicator to seek continued alignment.

Vuntary PAI Indicators	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 0.21	<p>General Approach</p> <p>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>- Environmental impacts</p> <p>- Environmental compliance and permitting</p> <p>Actions Taken</p> <p>During the year CIP have established procedures for gathering relevant data in order to calculate these indicators.</p> <p>Actions Planned</p> <p>During the next reference periods CIP will monitor and work to improve the indicator within each new investment made in the Master Fund.</p>
Electricity from grid	% 48	
Diesel	% 0	
MGO	% 0	
Propane	% 0	
Natural Gas	% 52	
3. Number of days lost to injuries, accidents, fatalities or illness	Days 32	<p>General Approach</p> <p>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.</p> <p>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>

-Health and safety and environmental (HSE) standards of the project and suppliers

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

Actions Taken

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

Actions Planned

During the next reference periods CIP will monitor and work to improve the indicator within each investment in the Master Fund. Moreover, CIP will initiate training with projects and systematic follow ups on progress through regular touchpoints.



What were the top investments of this financial product?

During the reference period, one corporate equity investment reached FID. This investment is further described in the Master Fund's annual report. In addition to the corporate equity investment, CI ETF I has a number of investment opportunities under development which are not included in the overview below, as FID has not yet been taken in relation to these opportunities. Gross asset value ("GAV") as per 31 December 2023 is used as the basis for calculating the proportions (%) of investments that have reached FID.

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

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



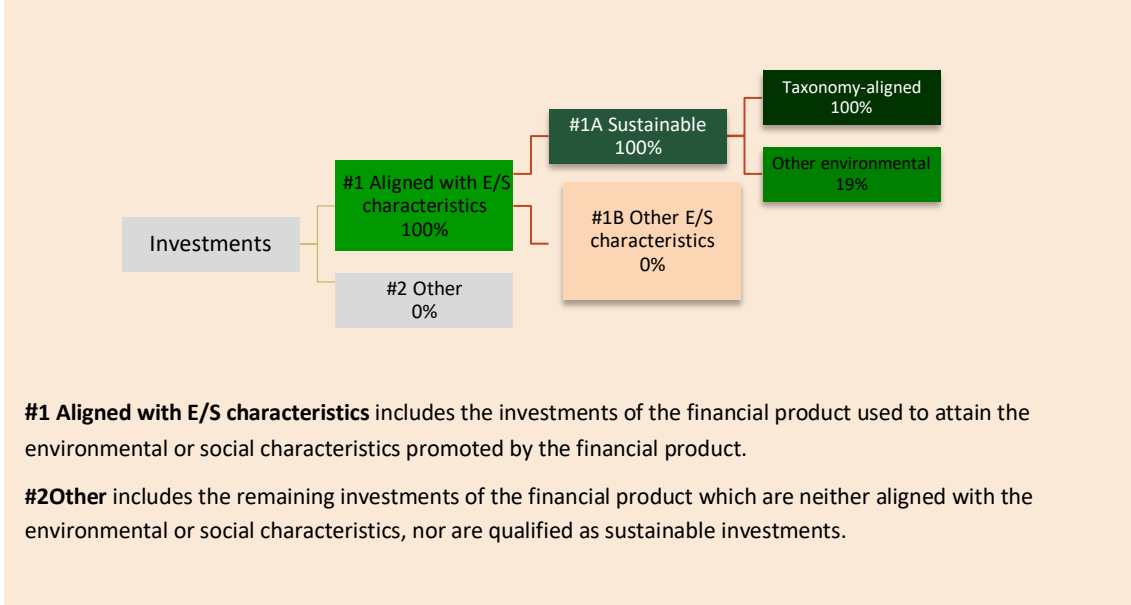
What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 100%

● **What was the asset allocation?**

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

Asset allocation describes the share of investments in specific assets.



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

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

Only investments that has reached FID are included in the above

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.

	2023
Sustainable	100%
Not Sustainable	0%

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

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

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

As the Fund does not hold any other investments than the investments in the Master Fund, no other investments are mentioned.

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas

	2023
Exposure to fossil fuel	0



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

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

	Climate change mitigation	Climate change adaptation	The sustainable use and protection of water and marine resources	The transition to circular economy	Pollution prevention and control	The protection and restoration of biodiversity and ecosystems
Allignment	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. The procedures were delivered to the Master Fund by an independent third party provider.

Agreed-Upon Procedures Methodology for EU Taxonomy:

For each investment made by a Master fund, the overall steps to determine whether that investment is aligned with the Regulation are as follows:

a. Determine which investments made by the Master fund at end of 2023 are potentially within the scope of this exercise.

This is done through:

- i. Determine the investments which have taken FID and are in the Master fund's portfolio at end of 2023
- ii. Determine which of the investments listed at (a) are in economic activities listed in the EU Taxonomy and are not otherwise excluded from scope for a specific reason

b. For the investments which satisfy limbs (1)(a) – (b) (i.e. are within the scope of this exercise), perform an EU Taxonomy-alignment test for each underlying economic activity for that investment. This is done through:

- i. Determine which of the six environmental objectives under the EU Taxonomy is applicable to the economic activity relevant to the investment
- ii. Assess if that economic activity meets the 'substantial contribution' criteria (limb (i))
- iii. Assess if that economic activity meets the 'do no significant harm' criteria (limb (ii))
- iv. Assess if that economic activity meets the 'minimum safeguards' criteria (limb (iii))

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy³?

Yes:

In fossil gas In nuclear energy

No

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

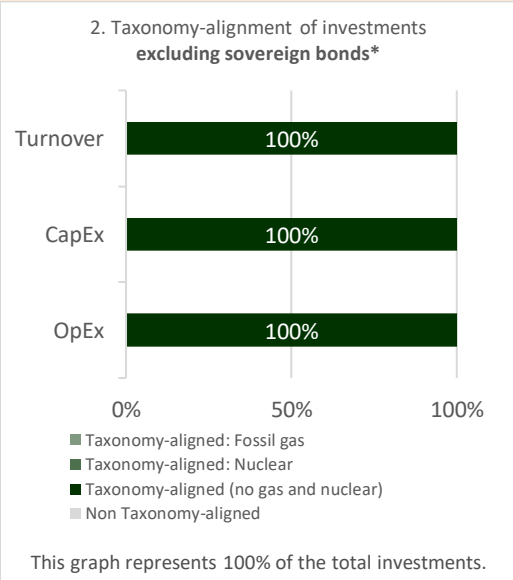
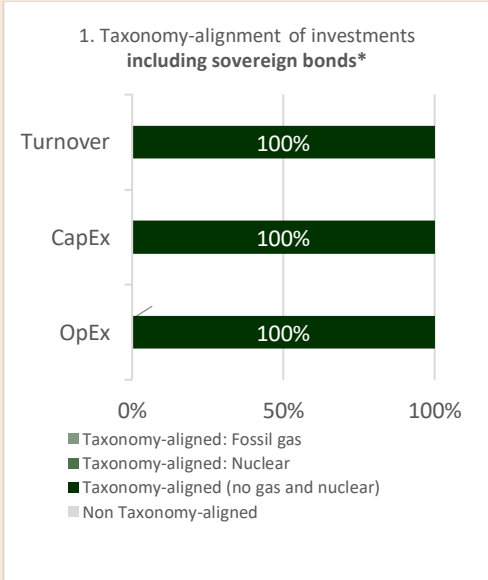
● **What was the share of investments made in transitional and enabling activities?** During the reference period, the proportion of investments in enabling activities was 0% and investments in transitional activities was 0%.

2023	
Transactional activities	0%
Enabling activities	0%

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

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

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.

2023	
Turnover	100%
CapEx	100%
OpEx	100%



are

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



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

The share of sustainable investments (which have reached FID) with an environmental objective that were aligned with the EU Taxonomy is 100%. Therefore, 0% of the Master Fund's investments were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

N/A



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

N/A



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

The investment (which has reached FID) held by the Master Fund during the reference period was subject to the mechanisms and procedures described in the previous sections (i.e Responsible Investment Policy, CI ETF I ESG Standards, CI ETF I investment policy, assessment and monitoring of relevant potential adverse impacts of investee companies) and was considered to be materially aligned with them. In addition, to ensure good governance practices in investee companies, CIP uses its "active owner" governance rights to secure the good governance practices of the investee companies in accordance with CIP's Responsible Investment Policy and CI ETF I's ESG Standards.



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

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

● How does the reference benchmark differ from a broad market index?

N/A

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

N/A

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

N/A

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

N/A

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