

ANNEX V

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 II

Legal entity identifier: N/A

## Sustainable investment objective

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

Yes

It made **sustainable investments with an environmental objective: 92%**

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 II SCSp (reg. B248216) and NIO Infrastructure Feeder Fund II Small Cap SCSp (reg. B248221) (each of which is an alternative investment fund) are part of a whole fund structure (collectively "IFF II" 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 II's sustainability objectives. Furthermore, an investor's exposure to the underlying assets of IFF II is not affected by the allocation of its commitment to any one particular legal entity comprised by IFF II. For these reasons, IFF II is for the purposes of this periodic disclosure deemed to be a single financial product.*

*The commitments of this product has been given to Copenhagen Infrastructure IV K/S and CI IV US AIV Non-QFPF SCSp (each of which is an alternative investment fund) that are part of a whole fund structure (collectively "CI IV" 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 IV's sustainability objectives. Furthermore, the Feeder Funds exposure to the underlying assets of CI IV is not affected by the allocation of its commitment to any one particular legal entity comprised by CI IV.*

*Until 16. July 2024 the Fund has been classified as Article 8 as per SFDR regulation. For the same reason no comparison figures have been included.*

**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 the Master Fund and likewise the Fund is to invest in renewable 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.

The Fund does not make any other investments than the investments into the Master Fund. 100% of the investments of the Fund is made into the Master Fund.

### Final Investment Decision ("FID") was reached in relation to

Reference Period	Total number of investment within the Master Fund, that have take FID (before during the reference period)
2024	8

The investments in the Master Fund are further described in the quarterly report for the Fund. If an investment has been divested it no longer appears in the this overview from the year of the divestment.

### **Investment Strategy**

The Fund and the Master Fund 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 Master fund documentation governing the Fund and the Master Fund. The Fund and Master Fund are 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 decision-making bodies (including the Limited Partners Advisors Committee which includes investor representatives) for FID unless it falls within the above-mentioned 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.

The 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.

The investment strategy of the Master Fund is further described in the LPA of the Master Fund and likewise the LPA of the Fund.

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

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

The Master Fund used the following sustainability indicators to measure the attainment of the environmental objectives underpinning the Master Fund’s sustainable investment objective(s):

The Measures are shown and calculated on the level of the Master Fund.

<b>Environmental Indicators</b>	<b>2024</b>
Renewable Energy Capacity (MW)	1,930
Energy Storage Capacity (MW)	1,500
Renewable Energy Generation (MWh)	471,479
Estimated CO2e emissions avoided (tCO2e)	152,790

The Master Fund owns Renewable energy capacity and renewable energy generation are not 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.

The investments in held by the Master Fund and thereby the Fund contribute to the common sustainable environmental objective of supporting climate change mitigation by investing in renewable energy infrastructure projects that increase renewable energy capacity and generation and enable avoided emissions from these investments.

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

In previous year the Fund was classified as an Article 8 Fund, as for why no comparisson can be made.

● **How did the sustainable investments not cause significant harm to any 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 the Master Fund and thereby the Fund 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 the Master Fund and thereby the Fund 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 the Master Fund and thereby the Fund stated in the investment policy section of the Limited Partnership Agreement governing the investors commitment to the Master Fund (the "LPA"). The Master Fund and thereby the Fund are 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, the Master Fund and thereby the Fund are 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 the Master Fund and thereby the Fund do not significantly harm any sustainable investment objective, including the environmental objectives that the Master Fund and thereby the Fund seeks to pursue.

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

*In addition to the abovementioned documents, CIP utilises the following mechanisms and procedures to ensure that the investments made by the Master Fund and thereby the Fund 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 IV ESG Standards).*
- 2) Excluding coal-fired and nuclear-fired power plants and choosing not to pursue investments that do not materially align with the Master Fund and thereby the Fund 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 the Master Fund and thereby the Fund*
- 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 The Master Fund and thereby the Fund's ESG Standards*
- 7) Prioritising sustainability-related topics at board meetings and/or steering committees of investee companies where the Master Fund and thereby the Fund 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 the Master Fund and thereby the Fund's position on the board and/or steering committee of the investee company if applicable*

*During the reference period, the investments that took FID in the Master Fund were 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.*

*The Master Fund and thereby the Fund primarily makes greenfield renewable energy infrastructure investments. This means that investments normally have a relatively long development phase before FID and may have development expenses approved before FID of the investment. These expenses can be related, but not limited to, securing appropriate permits, environmental assessments, feasibility studies, technical designs, etc. In this early development phase of the investments prior to the FID of the investment, a high-level assessment of the investment case is performed against the investment strategy criteria in the LPA. This in short is also the result of the CIP operating model, which is to develop a seed portfolio of investment projects, of which each of these investment projects are evaluated against the sustainable investments objective of the Fund. In this operating model, Principal Adverse Impact indicators (PAIs) and DNSH criteria are only relevant to consider by FID. In the process leading up to the point when an investment takes FID the established decision gates and procedures ensure that PAIs and DNSH criteria are properly assessed, when possible, in for example the procurement phase of a project.*

The result of this is that data coverage is affected since the Master Fund does not collect data and assess PAIs for investments that have yet to take FID. Practically, this is also sensible since there is often no or very little data to collect before the stage of an investment where it has reached FID.

**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.

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

*All mandatory and two optional PAIs 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 Fund's 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 investments in the Master Fund's portfolio from the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.*

*As such, the investments in the Master Fund's portfolio are 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?

*The Master Fund monitors and reports on all mandatory PAIs. Given the Master Fund's investment strategy, additional indicators selected are focused on energy consumption as well as workplace safety. CIP takes a number of actions in relation to PAIs, such as setting ESG standards, excluding certain asset classes, covering ESG as part of due diligence processes, having internal ESG support in place, and monitoring sustainability performance of investee companies.*

*PAIs 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.*

*In the Master Fund's SFDR periodic report, CIP emphasize the importance of robust data collection and quality assurance in the Fund's investments. Data is collected directly from the projects, ensuring a high level of accuracy and reliability. While CIP strives to ensure the highest quality of data through rigorous processes, it is important to acknowledge that absolute data quality cannot be guaranteed. Variations in data collection methods, reporting standards, and the inherent complexities of ESG metrics may impact the overall quality. In cases where data is not available, the Fund use estimations based on industry standards, internal models and best efforts to fill the gaps. CIP and the Fund is committed to continuous improvement and regularly review data collection and validation processes to enhance accuracy and reliability. Investments in the fund were subject to the mechanisms and procedures described above.*

#	Greenhouse gas emissions	2024	Data Coverage
1	Scope 1 GHG Emissions (tCO2e)	2,181	53%
	Scope 2 GHG Emissions (tCO2e)	1,045	53%
	Scope 3 GHG Emissions (tCO2e)	650,520	53%
	Total GHG emissions (tCO2e)	653,745	53%
2	Carbon Footprint (tCO2e/m€ invested)	322	53%
3	GHG intensity of investee companies (tCO2e / m€ of revenue) <sup>1</sup>	64,566	34%
4	Exposure to companies active in the fossil fuel sector (Share of investments)	0	53%
5	Share of non-renewable energy – Consumption (%)	100	52%
	Share of non-renewable energy – Production (%)	26	34%
6	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		34%
	Agriculture, forestry and fishing	0	
	Mining and quarrying	0	
	Manufacturing	0	
	Electricity, gas, steam and air conditioning supply	0.2	
	Water supply; sewerage, waste management and remediation activities	0	
	Construction	18	
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	
	Transportation and storage	0	
	Real estate activities	0	

<sup>1</sup> Due to the nature of projects within the Master Funds investments, the investments do not generate revenue of any significance until the commercial operation date (COD). This may be a few years after the investments have reached FID.

#	Energy Consumption	2024	Data Coverage
	<i>Breakdown of energy consumptions by type of non-renewable sources of energy (GWh)</i>		
	<i>Electricity from grid (%)</i>	24	52%
	<i>Diesel (%)</i>	55	52%
5	<i>MGO (%)</i>	15	52%
	<i>Propane (%)</i>	0	52%
	<i>Natural Gas (%)</i>	0	52%

#### **Actions taken, actions planned and targets set for the next reference period: Greenhouse Gas Emissions**

CIPs methodology for evaluating and managing climate-related risks is guided by the Task Force on Climate-related Financial Disclosures (TCFD), now integrated into the ISSB's standards. Prior to the FID, CIP's diligent investment team is responsible for conducting comprehensive pre-investment due diligence. This team will either rely on or arrange for targeted due diligence on pertinent ESG topics related to a potential investment. This due diligence will include a thorough assessment of risks associated with:

- Significant environmental impacts
- Rigorous environmental compliance and permitting

In addition, the Master Fund has no investments in companies which are active in the fossil fuel sector. During the next reference periods the Master Fund will continue to monitor this indicator to seek continued alignment to CIP's Responsible Investment Policy and the Fund's ESG Standards.

#### **Actions Taken**

Throughout the year, the Master Fund has worked on establishing procedures for collecting relevant data to calculate these indicators more accurately. Where possible the Master Fund incorporated reporting requirements into contracts with suppliers and contractors to ensure higher data quality. Additionally, the Master Fund has refined and aligned the methodology behind these calculations with the prevailing regulations and methodology. Moreover, the Master Fund has assessed supplier emissions and integrated these findings into the overall ESG requirements.

#### **Actions Planned**

For the upcoming reference periods, the Master Fund will continue to enhance the data and reporting framework to ensure improved data collection and indicator quality. Additionally, there will be an increased focus on emissions in the investment supply chain to ensure that figures are developed in accordance with the investment stage, thereby striving to ensure that new investments emit less compared to older ones.

#	Biodiversity – Activities negatively affecting biodiversity-sensitive areas	2024	Data Coverage
7	<i>Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas</i>	0.2	53%

**Actions taken, actions planned and targets set for the next reference period: Greenhouse Gas Emissions**

During the reference period, the Fund adhered to CIP’s Biodiversity Action Plan, which aims to minimize potential impacts relevant to this indicator. This is achieved by identifying risks and conducting an Environmental Impact Assessment for each investment made in the Master fund. As part of this process, all biodiversity risks are mitigated to strive for biodiversity neutrality.

**Actions Taken**

The metrics show that one of the investments in the Fund, Project Teruel, reported that the underlying renewable energy infrastructure project had negative impacts on a biodiversity sensitive area. This is only possible to have been approved, because the project prior to FID had been engaged to ensure that the project had also created a rigorous mitigation plan for how to restore the negatively affected areas when construction of the project begins. However, since the project is still in the early construction phase post-FID, the mitigation plan is yet to be fully implemented.

To seek ensure that negative impacts to biodiversity sensitive areas have been assessed and mitigated, the Fund’s projects obtained special licenses, and conducted several environmental studies, including but not limited to bird studies and monitoring. Additionally, initiatives such as blade painting, installation of bird diverters and fence lifting were implemented where relevant to the specific technology of the investment

**Actions Planned**

During the next reference periods the Master Fund will continue to monitor the indicator to seek continued alignment with CIPs Biodiversity Action Plan, Responsible Investment Policy and the Fund’s ESG Standards to ensure any future negative impacts will be mitigated.

#	Water – Emissions to water		2024	Data Coverage
8	<i>Tonnes of emissions to water generated by the investee companies per millin EUR invested (weighed average)</i>		0	53%

#	Waste – Hazardous waste and radioactive waster ratio		2024	Data Coverage
9	<i>Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighed average)</i>		0	41%

#### Actions taken, actions planned and targets set for the next reference period: Water and Waste

##### General Approach

Prior to the Final Investment Decision (FID), CIP's investment team is responsible for conducting comprehensive pre-investment due diligence. This team will either rely on or arrange for targeted due diligence on pertinent ESG topics related to a potential investment. This due diligence will include a thorough assessment of risks associated with the investment, including but not limited to:

- Environmental impacts
- Environmental compliance and permitting

As part of CIP's Responsible Investment Policy, efforts are made to minimize, in accordance with good industry practice, the environmental consequences related to the construction and operations phases of underlying assets, particularly regarding the use of hazardous materials to reduce the amount of hazardous waste.

##### Actions Taken

During the year CIP has established procedures for gathering relevant data in order to calculate these indicators. CIP worked closely with projects in the Master Funds to increase the coverage of the data.

##### Actions Planned

During the next reference periods the Master Fund will further monitor and work to maintain the indicator within each investment in the Master Fund.

#	Social and employee matters	2024	Data Coverage
10	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0	46%
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (share of investments without policies to monitor)	0	53%
12	Unadjusted gender pay gap (average)	45	8%
13	Board gender diversity <sup>2</sup> (average ratio of male to total board members)	96	53%
14	Exposure to controversial weapons	0	53%

#	Employee matters	2024	Data Coverage
2	Rate of recordable work-related accidents <sup>3</sup>	0	53%

#### Actions taken, actions planned and targets set for the next reference period: Social and Employee Matters

##### General Approach

CIP is a signatory to the UN Principles for Responsible Investment and is committed to integrating ESG factors throughout each stage of its standard investment process, including investment selection, due diligence and structuring, and investment management during construction and operations. CIP's Responsible Investment Policy is guided by various international standards and norms, including:

- UN Principles for Responsible Investments (UN PRI)
- The Ten Principles of the UN Global Compact (UNGC), including the elimination of discrimination in respect of employment and occupation
- 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 framework and industry sector guidelines

<sup>2</sup> CIP has revised the methodology for calculating PAI 13 data concerning board gender diversity. Previously, the number of women relative to the total board was calculated. This has now been updated to apply a new formula as defined in the [JC 2023 55 - Final Report SFDR Delegated Regulation amending RTS](#).

<sup>3</sup> Due to data quality, this indicator has been changed compared to the previous reference periods.

Health and safety (H&S) have always been fundamental to CIP's operations. While H&S risks inherent to building and operating large-scale energy projects can never be entirely eliminated, CIP adopts a proactive approach to identify risks and prevent incidents. Prior to the Final Investment Decision (FID), CIP's investment team is responsible for conducting comprehensive pre-investment due diligence. This team will either rely on or arrange for targeted due diligence on pertinent ESG topics related to a potential investment. This due diligence will include a thorough assessment of risks associated with:

- Health, safety, and environmental (HSE) standards of the project and suppliers
- Labour standards of the project and suppliers
- Human rights

Furthermore, the Master Fund expects and requires projects to impose clear H&S requirements on suppliers during procurement, as outlined in CIP's Code of Conduct for Business Partners. Additionally, CIP's Responsible Investment Policy ensures that investments are not made in the manufacture of weapons that breach fundamental humanitarian principles, such as nuclear, biological, or chemical weapons, cluster bombs, or anti-personnel landmines, nor in the development, production, or storage of nuclear weapons, or in the production of components explicitly for use in nuclear weapons.

#### **Actions Taken**

Throughout the year, CIP has established procedures for gathering relevant data to calculate these indicators. Additionally, CIP strives to ensure that all aforementioned international standards and norms are incorporated into material contracts through contractual agreements. Prior to the FID, CIP investment teams are required to complete all relevant ESG checklists to ensure compliance with the Master Fund's ESG standards and CIP policies. Furthermore, there has been a strong emphasis on project teams and the CIP ESG team working together to ensure that any identified gaps are addressed and mitigated. During the reference period, any project identified to not have a proper grievance mechanism has been engaged with the goal to rectify this. The improvement in the metric shows the results of the engagement with projects on this specific topic.

CIP has also strengthened the Fund's governance arrangements by enhancing the processes for assessing risk, implementing preventive measures, and responding to and learning from ESG-related incidents. Systematic follow-ups on progress have been implemented on a monthly basis, ensuring an overview of H&S as well as ongoing development.

#### **Actions Planned**

During the upcoming reference periods, CIP will continue to monitor the indicators to ensure ongoing alignment. Additionally, the Master Fund will enhance the requirements for grievance mechanisms in effort to ensure that stakeholders are heard and incorporated into early decision-making processes. In relation to gender diversity, CIP has updated internal processes to ensure that project teams consider gender diversity when establishing project companies and creating the Board of Directors.



## What were the top investments of this financial product?

In addition to the projects that have taken FID, the Master Fund has a number of investment opportunities under development. These are part of the Master Fund's GAV, and therefore they are also included in the overview below. The table below represents the greatest proportion of investment allocation throughout the reference period measured quarterly by GAV at the end of first quarter, second quarter, third quarter and fourth quarter of the year respectively.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: *16 July 2024 – 31 December 2024*

Top 50% investments, 2024	Sector	% Assets	Country
Vineyard Northeast	Renewable Energy Infrastructure	22%	United States of America
Teruel	Renewable Energy Infrastructure	18%	Spain
Buffalo Plains	Renewable Energy Infrastructure	11%	Canada



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

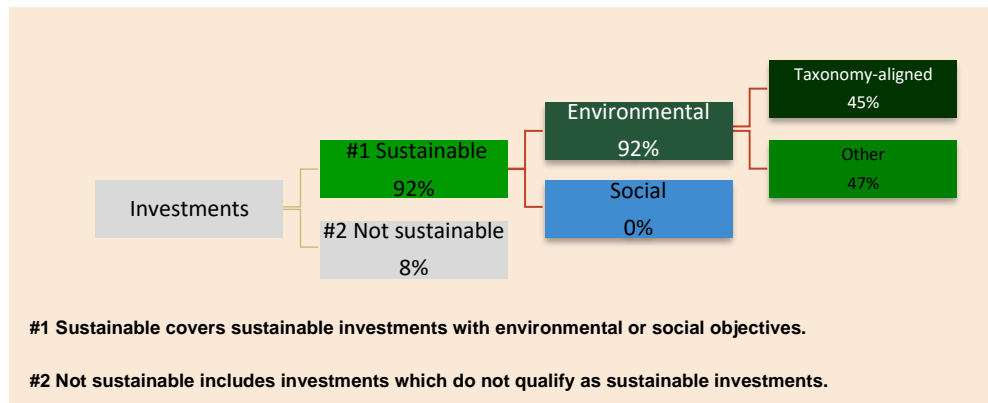
The proportion of sustainability-related investments was 92%

### What was the asset allocation?

- Both the Fund and the Master Fund has committed to make a minimum of 95% sustainable investments with an environmental objective.

Sustainable investment in the Master Fund and thereby the Fund make up 92%. The Master Fund and thereby the Fund did not meet its commitment of 95% sustainable investment by year end 2024. This was mainly due to a larger amount of receivables from Copenhagen Infrastructure Fund V resulting from the transfer of seed portfolio assets. The remaining share of investment that are not sustainable investment are due to the Master Fund holding an amount of cash and financial instruments that can be used for cash management and/or hedging purposes.

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



Asset allocation is based on GAV of the investments within the Master Fund based on averages by end of first quarter, second quarter, third quarter and fourth quarter.

2024	
Sustainable	92%
Not sustainable	8%

<i>Environmental</i>	92%
<i>Social</i>	0%
<i>Taxonomy-aligned</i>	45%
<i>Other</i>	47%

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

During the reference period, the Master Fund's portfolio of investments, which have reached FID, consisted of seven investments.

	<b>2024</b>
<i>Exposure to fossil fuel</i>	0
<i>Renewable Energy Infrastructure</i>	92%



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

During this reference period, 45% of the Master Fund's investments are aligned the EU Taxonomy.

	<i>Climate change mitigation</i>	<i>Climate change adaptation</i>	<i>The sustainable use and protection of water and marien resources</i>	<i>The transition to circular economy</i>	<i>Polluion prevention and control</i>	<i>The protection and restoration of biodiversity and ecosystems</i>
<i>Alligment</i>	45%	0%	0%	0%	0%	0%

Compliance of the taxonomy aligned investments with the requirements laid down in Article 3 of Regulation (EU) 2020/852 was not subject to an assurance or a third party review.

For each investment made by 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 2024 are potentially within the scope of this exercise. This is done through:
  - a. Determine the investments which have taken FID and are in the Master fund's portfolio at end of 2024
  - b. 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.

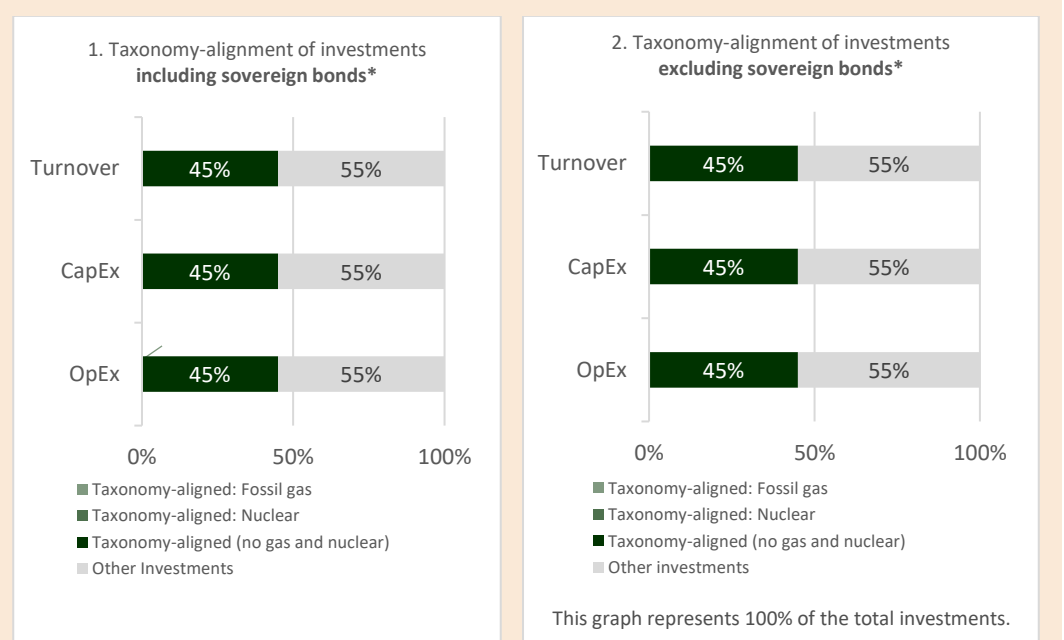
Taxonomy-aligned activities are expressed as a share of:

- **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.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</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%.*


	2024
Transactional activities	0%
Enabling activities	0%

<sup>1</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.

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

Throughout the reference period the Master Fund conducted an extensive EU Taxonomy exercise. 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

	<b>2024</b>
Turnover	45%
CapEx	45%
OpEx	45%

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



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

The Fund nor the Master Fund had no commitment to make taxonomy-aligned investments.

	<b>2024</b>
Not aligned with the EU Taxonomy	47%



**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?**

8% were classified as not sustainable due to the Master Fund holding an amount of cash and financial instruments that can be used for cash management and/or hedging purposes. As the share of investments that were “not sustainable” relates to cash or financial instruments there were no minimum environmental and social safeguards.



**What actions have been taken to attain the sustainable investment objective during the reference period?**

The investments (which have 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, the Fund’s ESG Standards, the Fund’s investment policy, assessment and monitoring of relevant PAIs 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 good governance practices of the investee companies in accordance with CIP’s Responsible Investment Policy and the Fund’s ESG Standards.

Specifically on contribution to the sustainable investment objectives the concrete actions taken during the reference period were that two of the investments that have taken FID reached the construction phase and is on

track to deliver the finished project on time, which contributed to the attainment of the sustainable investment objectives.



### **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.*

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