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CI ETF I Sponsor Investor F&F K/S

Kronprinsessegade 8, 1.
1306 København K
CVR No. 42844993

Annual report 2024

The Annual General Meeting adopted the
annual report on 05.06.2025

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Rana Salame

Chairman of the General Meeting

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Entity details

Entity

CI ETF I Sponsor Investor F&F K/S
Kronprinsessegade 8, 1.
1306 København K

Business Registration No.: 42844993
Date of foundation: 18.11.2021
Registered office: København
Financial year: 01.01.2024 - 31.12.2024

Executive Board

Erik Banner-Voigt
Simon Kjær

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of CI ETF I Sponsor Investor F&F K/S for the financial year 01.01.2024 - 31.12.2024.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

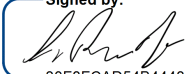
We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

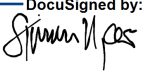
Furthermore, the supplementary report has been prepared in accordance with the Sustainable Finance Disclosure Regulation (SFDR) and contains a fair review of the affairs and conditions referred to therein.

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

Copenhagen, 07.05.2025

Executive Board

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Erik Banner-Voigt

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Simon Kjær

Independent auditor's report

To the Limited Partners of CI ETF I Sponsor Investor F&F K/S

Opinion

We have audited the financial statements of CI ETF I Sponsor Investor F&F K/S for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary, as well as for the supplementary report on disclosures in accordance with the SFDR etc, hereinafter referred to as "the supplementary report".

Our opinion on the financial statements does not cover the management commentary or the supplementary report, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and the supplementary report and, in doing so, consider whether the management commentary and the supplementary report are materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.


Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations.

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


Copenhagen, 07.05.2025

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

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Michael Thorø Larsen
State Authorised Public Accountant
Identification No (MNE) mne35823

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Michael Riddersholm Høj
State Authorised Public Accountant
Identification No (MNE) mne51504

Management commentary

Primary activities

The object of the limited partnership is to generate income and capital appreciation by making investments.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2024

	Notes	2024 EUR'000	2023 EUR'000
Gross profit/loss		(89)	(79)
Fair value adjustment of financial assets		20	(107)
Operating profit/loss		(69)	(186)
Profit/loss for the year		(69)	(186)
Proposed distribution of profit and loss			
Retained earnings		(69)	(186)
Proposed distribution of profit and loss		(69)	(186)

Balance sheet at 31.12.2024

Assets

	Notes	2024 EUR'000	2023 EUR'000
Other investments		1,201	587
Financial assets	1	1,201	587
Fixed assets		1,201	587
Prepayments		0	4
Receivables		0	4
Cash		10	261
Current assets		10	265
Assets		1,211	852

Equity and liabilities

	Notes	2024 EUR'000	2023 EUR'000
Contributed capital		1,649	1,214
Retained earnings		(454)	(385)
Equity		1,195	829
Other payables		16	23
Current liabilities other than provisions		16	23
Liabilities other than provisions		16	23
Equity and liabilities		1,211	852
Employees	2		
Fair value information	3		
Contingent liabilities	4		

Statement of changes in equity for 2024

	Contributed capital EUR'000	Retained earnings EUR'000	Total EUR'000
Equity beginning of year	1,214	(385)	829
Increase of capital	435	0	435
Profit/loss for the year	0	(69)	(69)
Equity end of year	1,649	(454)	1,195

The Limited Partners have committed themselves to contributing up to EUR 8,465 thousand into the Fund, when new capital is required for making investments, paying fund costs etc. Of the total committed capital, the Limited Partners have paid-in net EUR 1,649 thousand at 31.12.2024, and the remaining contribution balance is EUR 6,816 thousand.

Notes

1 Financial assets

The unlisted equities consist solely of the Entity's ownership shares in an alternative investment fund within the infrastructure sector ("**portfolio fund**").

The Entity has through its investment in a portfolio fund ownership of solely unlisted investments. The Entity does not possess controlling or significant influence on the portfolio fund in which the Entity has invested.

As a part of the compilation of the annual report, Management assesses the fair value principles and accounting estimates of the portfolio fund, and evaluate if the applied principles are fair, based upon management experience and knowledge regarding the specific portfolio fund. Given the nature of the unlisted equities the valuation is inherently associated with uncertainty, and the final valuation or sale price of the investments held by the portfolio fund, will depend on the future developments in market and specific factors, including earnings, interest rates, foreign exchange, etc.

The unrealised fair value adjustments recognized in this annual report is a result of the performance and valuation of the portfolio fund. Annually the Entity receives audited financial statements by an independent auditor from the portfolio fund, which serve as the basis for the year-end valuation.

Neither Management nor the Entity has any influence on the fair value assessments in the portfolio fund, and since the fair value is based upon audited figures, no quantitative inputs can be disclosed. The portfolio fund in which the Entity has invested use common accepted guidelines for measuring the fair value. The fair value measuring of the investments held by the portfolio fund is made by the manager of the portfolio fund. The fair value of all investments held by the Entity are based on level 3 in the fair value hierarchy (unobservable inputs) under IFRS.

For further considerations see accounting policies.

2 Employees

The Entity has no employees other than the Executive Board and the Board of Directors.

The Executive Board and Board of Directors have not received any remuneration.

According to paragraph 61 section 3 (5 and 6) of the Alternative Investment Fund Managers etc. Act, alternative investment funds must disclose information about the total remuneration of the entire staff of the Fund Manager and the number of beneficiaries. Furthermore, remuneration to material risk-takers must be disclosed.

The Fund Manager must also disclose the information necessary to provide an understanding of the risk profile of the Fund and the measures that the Fund Manager takes to avoid or manage conflicts of interest between the Fund Manager and the Limited Partners. The Board of Directors has adopted a remuneration policy in order to ensure that the employees and Management are remunerated according to the Danish Executive Order on remuneration policy and disclosure requirements on remuneration for managers of alternative investment funds, etc.

In accordance with paragraph 61 section 3 (5 and 6) of the Alternative Investment Fund Managers etc. Act, information regarding salaries paid to employees of the Fund Manager is disclosed in the Annual Report for Nordic Investment Opportunities A/S, Business Reg. No. 39 78 55 95.

3 Fair value information

	Unlisted equities EUR'000
Fair value end of year	1,201
Unrealised fair value adjustments recognised in the income statement	20

4 Contingent liabilities

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

The commitment amount in EUR is 8,465 thousand and uncalled commitment in EUR is 7,085 thousand.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

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

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

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

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

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

Foreign currency translation

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

Income statement

Gross profit or loss

Gross profit or loss comprises other external expenses.

Fair value adjustment of financial assets

Fair value adjustments of other investment assets comprise adjustments for the financial year of the Entity's investment assets measured at fair value at the balance sheet date.

Other external expenses

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

Balance sheet

Other investments

Other investments recognized under fixed assets solely consist of unlisted investments in an alternative investment fund (AIF) measured at fair value through the income statement.

When measuring the fair value of the investment in the alternative investment fund (AIF), the valuation is based upon the fair value of the assets and liabilities included in the portfolio fund and as shown in the audited annual reports of the portfolio fund. The fair value of the portfolio fund is calculated based on recognized valuation methods, including IPEV valuation guidelines, which essentially correspond to recognition and measurement provisions in IFRS 13. The fair value of the portfolio fund corresponds to the accumulated share of ownership of the total capital of the underlying portfolio fund.

As a result of the investment being made through another alternative investment fund, it is not possible to provide additional information about the used multiple, yield requirements, etc. in the valuation. At Q4 the Entity receives audited financial statements by an independent auditor from the underlying fund which is the basis for the valuation at the balance sheet date.

Since the valuation in the portfolio fund depends on assumptions regarding future earnings in underlying companies owned by the portfolio fund and the development in market multiples, the valuation is linked to natural uncertainty.

This uncertainty will naturally be greater in periods of fluctuation in the financial markets, where market multiples, and thus the valuation will be influenced by, among other things, the development of liquidity premiums and the possibility of selling underlying companies in the portfolio fund.

Outstanding investment commitments at the balance sheet date are disclosed as contingent liabilities in the notes.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in bank deposits.

Other financial liabilities

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

Supplementary reports

Supplementary report on disclosures in accordance with the SFDR etc.

The financial product is classified as being a financial product referred to in Article 9 (1) of Regulation (EU) 2019/2088 on transparency of the promotion of environmental or social characteristics disclosures in the financial services sector, having promoted E/S characteristics, but not made any sustainable investments.

The product level periodic disclosure - Annex IV of the Regulation (EU) 2019/2088, is found in Appendix 1

ANNEX V

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: CI ETF I Sponsor Investor F&F K/S **Legal entity identifier:** (CVR. No.) 42 84 49 93

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.

Sustainable investment objective

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 95% <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" 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 type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

During 2025 the Manager of the Fund has decided to classify the product as Article 9 relative to the previous classification as Article 8.



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.

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)
2023	2
2024	2

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

CI ETF I will invest in 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 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. This 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 final investment decision gateway. CIP will not present an investment to the CI ETF I decision-making body (which includes investor representatives) for final investment decision unless it falls within the abovementioned strategy.

This investment strategy is established in the Master fund documentation governing CI ET 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 above-mentioned strategy.

Only investments which have followed the procedures set out in this disclosure have been approved by 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 ESG standards.

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.

Environmental Indicators	2024
Renewable Energy Capacity (MW)	n/a
Renewable Energy Generation (MWh)	n/a
Estimated CO2e emissions avoided (tCO2e)	n/a
Electrolysis Capacity (MW)	3

The indicators are not subject to a limited assurance provided by an auditor or a review by a third party.

The investments in CI ETF I contribute to the Fund’s sustainable environmental objective of climate change mitigation through enabling the decarbonisation of hard-to-abate sectors

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

Please see table above.

Please see table above. The last periodic reporting only accounted for one project (Sunfire). Due to significant improvements in data collection and quality, both projects (Sunfire and CWP) have contributed to the changes in the numbers above.

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

Several mechanisms are in place to ensure that investments in the Master Fund’s portfolio do not significantly harm any sustainable investment objective, including the environmental objectives that the Fund seeks to pursue. Investments made by CI ETF I are governed by CIP’s 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 investments made by the Fund (the "LPA"). CI ETF I is also specifically excluded from investing in nuclear or coal-fired generation. In addition to its investment policy scope, CI ETF I is governed by a set of environmental, social and governance ("ESG") Standards. The ESG Standards, defined for the 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 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:

Investments made by CI ETF 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 (UNGPs), IFC Sustainability Framework and Industry Sector Guidelines, and others.

- 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 I ESG Standards).*
- 2) Excluding coal-fired and nuclear-fired power plants and choosing not to pursue investments that do not materially align with CI ETF I's defined ESG Standards*
- 3) Due diligence conducted or arranged by CIP's investment team*
- 4) Internal ESG-specific resources dedicated to supporting investments made by CI ETF I*
- 5) Mitigation and/or management plans covering sustainability objectives at the investee company level*
- 6) Incorporating contractual clauses covering minimum standards of conduct on investee companies in alignment with CIP's Responsible Investment Policy and CI ETF I ESG Standards*
- 7) Prioritising sustainability-related topics at board meetings and/or steering committees of investee companies where CI ETF I is represented, and exercising voting rights in favour of sustainability-related topics*
- 8) Monitoring of sustainability performance of investee companies through mandatory reporting*
- 9) Responding to sustainability incidents through CI ETF I's position on the board and/or steering committee of the investee company if applicable*

During the reference period, the investment made by the 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.

CI ETF I 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 pre-FID. 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 investment objectives of the Master 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 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

● *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 CI ETF I'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.

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 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 Master fund were subject to the mechanisms and procedures described above.

#	Greenhouse gas emissions	2023 ¹	Data Coverage	2024	Data Coverage
1	Scope 1 GHG Emissions (tCO ₂ e)	7	12%	36	20%
	Scope 2 GHG Emissions (tCO ₂ e)	100	12%	167	20%
	Scope 3 GHG Emissions (tCO ₂ e)	n/a	0%	4,182	8%
	Total GHG emissions (tCO ₂ e)	107	12%	4,384	20%
2	Carbon Footprint (tCO ₂ e/m€ invested)	6	12%	44	20%
3	GHG intensity of investee companies (tCO ₂ e / m€ of revenue) ²	46	12%	627	8%
4	Exposure to companies active in the fossil fuel sector (Share of investments)	0	12%	0	20%
5	Share of non-renewable energy – Consumption (%)	44	12%	83	20%
	Share of non-renewable energy – Production (%)	n/a	0%	n/a	0%
6	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		12%		8%
	Agriculture, forestry and fishing	0		0	
	Mining and quarrying	0		0	
	Manufacturing	0.13		0.04	
	Electricity, gas, steam and air conditioning supply	0		0	
	Water supply; sewerage, waste management and remediation activities	0		0	
	Construction	0		0	
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0		0	
	Transportation and storage	0		0	
	Real estate activities	0		0	

¹ Data for 2023 has been recalculated by the Master Fund, due to improved methodology to ensure high quality data and allow for easier comparison of performance between years

² 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 has reached FID.

#	Energy Consumption	2023	Data Coverage	2024	Data Coverage
	<i>Breakdown of energy consumptions by type of non-renewable sources of energy (GWh)</i>				
	<i>Electricity from grid (%)</i>	33	12%	49	8%
	<i>Diesel (%)</i>	0	12%	0	8%
5	<i>MGO (%)</i>	0	12%	0	8%
	<i>Propane (%)</i>	0	12%	0	8%
	<i>Natural Gas (%)</i>	11	12%	9	8%

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. 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.

Within the portfolio there have been no major changes to the investments and therefore the main driver behind the data collected is improved data quality, coverage and, as mentioned above, methodology. As both of the investments in the Fund are developers, there are very little GHG emissions.

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.

#	Biodiversity - Activities negatively affecting biodiversity-sensitive areas	2023	Data Coverage	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>	<i>n/a</i>	<i>0%</i>	<i>0</i>	<i>20%</i>

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

General Approach

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

All investments in the Master Fund reported no negative impact during the reference period. There were no major changes to the investments, therefore the main driver behind the data collected is better data quality, higher coverage and, as mentioned above, improved data methodology.

Actions Planned

During the next reference periods CIP will continue to monitor the indicator to seek continued alignment with CIPs Biodiversity Action Plan, Responsible Investment Policy and the Master Fund’s ESG Standards.

#	Water – Emissions to water	2023	Data Coverage	2024	Data Coverage
8	<i>Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)</i>	<i>n/a</i>	<i>0%</i>	<i>0</i>	<i>8%</i>

#	Waste – Hazardous waste and radioactive waster ratio	2023	Data Coverage	2024	Data Coverage
9	<i>Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weigthed average)</i>	<i>1.04</i>	<i>12%</i>	<i>0.3</i>	<i>20%</i>

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, but will not be limited to, a thorough assessment of risks associated with, 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. The investment within the portfolio has reported a slight increase in waste. This increase is due to several factors such as better data quality, higher coverage and, as mentioned above, improved data methodology. The project (Sunfire) has incorporated mitigating actions to reduce the amount of waste produced or disposed, such as recycling programs.

Actions Planned

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

#	Social and employee matters	2023	Data Coverage	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	12%	0	20%
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)	n/a	0%	0	20%
12	Unadjusted gender pay gap (average)	0	0%	41	20%
13	Board gender diversity ³ (average ratio of male to total board members)	100	12%	80	20%
14	Exposure to controversial weapons	0	0%	0	20%

#	Employee matters	2023	Data Coverage	2024	Data Coverage
2	Rate of recordable work-related accidents ⁴	n/a	n/a	0	20%

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

³ 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](#).

⁴ Due to data quality, this indicator has been changed compared to the previous reference periods.

- Good industry practice in the management of HSE issues

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 CIPs 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.

Within the portfolio there has been no major changes to the investments and therefore the main driver behind the data collected is better data quality, higher coverage and, as mentioned above, improved data methodology.

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 to seek to ensure that stakeholders are heard and incorporated into early decision-making processes. In relation to gender diversity, CIP has updated internal process to ensure that project teams consider gender diversity when creating the Board of Directors during the establishment of project companies.



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: 1 January 2024 – 31 December 2024

Top 50% investments, 2024	Sector	% Assets	Country
Lion	Reneable Energy Infrastructure	13%	Singapore
Zeevonk	Reneable Energy Infrastructure	10%	Netherlands
St. Charles	Reneable Energy Infrastructure	10%	United States of America
Høst	Reneable Energy Infrastructure	9%	Denmark
Sunfire	Reneable Energy Infrastructure	9%	Germany
Catalina	Reneable Energy Infrastructure	7%	Spain

Top 50% investments, 2023 ¹	Sector	% Assets	Country
Høst	Reneable Energy Infrastructure	20%	Denmark
Sunfire	Reneable Energy Infrastructure	16%	Germany
Lion	Reneable Energy Infrastructure	14%	Singapore
St. Charles	Reneable Energy Infrastructure	11%	United States of America

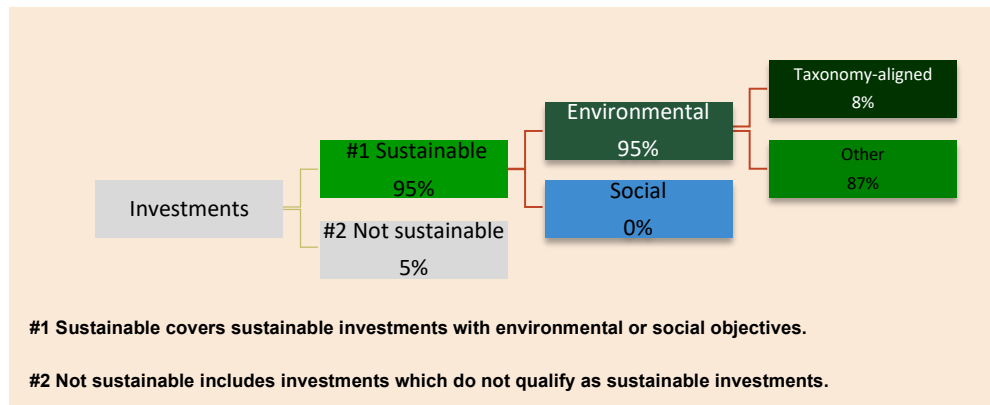


What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 95%

What was the asset allocation?

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



Assets 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.

¹ Data for 2023 has been recalculated by the Master Fund, due to improved methodology to ensure high quality data and allow for easier comparison of performance between years

Asset allocation describes the share of investments in specific assets.

	2023 ²	2024
Sustainable	92%	95%
Not sustainable	8%	5%

Sustainable investments in the fund make up 95%. The remaining share of investments that are not sustainable investments are due to the Fund holding an amount of cash and financial instruments that can be used for cash management and/or hedging purposes.

● **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.

	2023 ³	2024
Exposure to fossil fuel	0	0
Renewable Energy Infrastructure	92%	95%



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

During this reference period, 8% of the Master Fund's investments are aligned the EU Taxonomy. The Master Fund had no commitment to have sustainable investments aligned with the EU taxonomy, therefore, not all the sustainable investments with environmental objectives were 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
Alligment	8%	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 provided by one or more auditors or a review by one or more third parties.

Agreed-Upon Procedures Methodology for EU Taxonomy:

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

1. Determine which investments made by the Master fund at end of 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

² Data for 2023 has been recalculated due to improved methodology to ensure high quality data and allow for easier comparison of performance between years.

³ Data for 2023 has been recalculated due to improved methodology to ensure high quality data and allow for easier comparison of performance between years.

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.

- 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))

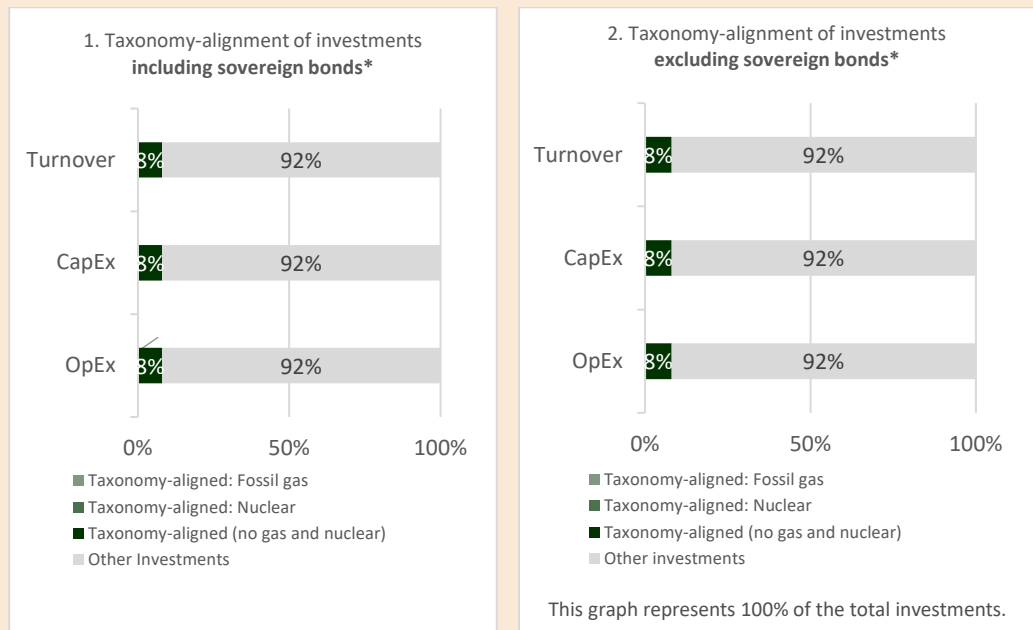
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁴?**

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

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.

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.

⁴ 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.

● **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	2024
Transactional activities	0%	0%
Enabling activities	0%	0%

● **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

	2023 ⁵	2024
Turnover	12%	8%
CapEx	12%	8%
OpEx	12%	8%

 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 had no commitment to have sustainable investments aligned with the EU taxonomy.

	2023 ⁶	2024
Aligned with the EU Taxonomy	12%	8%
Not aligned with the EU Taxonomy	88%	87%



What was the share of socially sustainable investments?

N/A

⁵ Data for 2023 has been recalculated due to improved methodology to ensure high quality data and allow for easier comparison of performance between years.

⁶ Data for 2023 has been recalculated due to improved methodology to ensure high quality data and allow for easier comparison of performance between years.



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

5% 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 Master Fund during the reference period were 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 PAIs of investee companies) and were 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.

Specifically on contribution to the sustainable investment objectives the concrete actions taken during the reference period was that one investment that have taken FID continued to produce electrolysers without any material production stops or delays, which enabled the production of electrolyser capacity.



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

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

- **How did the reference benchmark differ from a broad market index?**
N/A
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**
N/A
- **How did this financial product perform compared with the reference benchmark?**
N/A
- **How did this financial product perform compared with the broad market index?**
N/A

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