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## CI IV Sponsor Investor F&F K/S

Kronprinsessegade 8, 1.
1306 Copenhagen
CVR No. 41732598

# Annual report 2024

The Annual General Meeting adopted the annual report on 05.06.2025



**Rana Salame**
Chairman of the General Meeting

# Contents

# Entity details

### Entity
CI IV Sponsor Investor F&F K/S
Kronprinsessegade 8, 1.
1306 Copenhagen

Business Registration No.: 41732598
Date of foundation: 21.09.2020
Registered office: Copenhagen
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 IV 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** | **Simon Kjær** |

# Independent auditor's report

**To the Limited Partners of CI IV Sponsor Investor F&F K/S**

## Opinion

We have audited the financial statements of CI IV 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 appear to be materially misstated.

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

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

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

Copenhagen, 07.05.2025

**Deloitte**
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

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

Signed by:
Michael Riddersholm Høj
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**Michael Riddersholm Høj**
State Authorised Public Accountant
Identification No (MNE) mne51504

# Management commentary

## Primary activities

The purpose 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** | | **(115)** | **(94)** |
| | | | |
| Fair value adjustment of financial assets | | (64) | (1,846) |
| **Operating profit/loss** | | **(179)** | **(1,940)** |
| | | | |
| Other financial income | | 7 | 80 |
| Other financial expenses | | (23) | (19) |
| **Profit/loss for the year** | | **(195)** | **(1,879)** |
| | | | |
| **Proposed distribution of profit and loss** | | | |
| Retained earnings | | (195) | (1,879) |
| **Proposed distribution of profit and loss** | | **(195)** | **(1,879)** |

# Balance sheet at 31.12.2024

## Assets

| | Notes | 2024<br>EUR'000 | 2023<br>EUR'000 |
|---|---|---|---|
| Other investments | | 11,429 | 10,505 |
| **Financial assets** | 1 | **11,429** | **10,505** |
| **Fixed assets** | | **11,429** | **10,505** |
| Other receivables | | 0 | 1 |
| Prepayments | | 0 | 4 |
| **Receivables** | | **0** | **5** |
| **Cash** | | **0** | **606** |
| **Current assets** | | **0** | **611** |
| **Assets** | | **11,429** | **11,116** |

## Equity and liabilities

| | Notes | 2024 EUR'000 | 2023 EUR'000 |
|---|---|---|---|
| Contributed capital | | 11,565 | 7,624 |
| Retained earnings | | (1,083) | 3,467 |
| **Equity** | | **10,482** | **11,091** |
| | | | |
| Bank loans | | 946 | 0 |
| Other payables | | 1 | 25 |
| **Current liabilities other than provisions** | | **947** | **25** |
| | | | |
| **Liabilities other than provisions** | | **947** | **25** |
| | | | |
| **Equity and liabilities** | | **11,429** | **11,116** |
| | | | |
| Employees | 2 | | |
| Fair value information | 3 | | |
| Contingent liabilities | 4 | | |
| Assets charged and collateral | 5 | | |

# Statement of changes in equity for 2024

| | Contributed capital EUR'000 | Retained earnings EUR'000 | Total EUR'000 |
|---|---|---|---|
| Equity beginning of year | 7,624 | 3,467 | 11,091 |
| Increase of capital | 3,941 | 0 | 3,941 |
| Extraordinary distributions | 0 | (4,355) | (4,355) |
| Profit/loss for the year | 0 | (195) | (195) |
| **Equity end of year** | **11,565** | **(1,083)** | **10,482** |

The Limited Partners have commited themselves to contributing up to EUR 21,450 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 11,565 thousand at 31.12.2024, out of which EUR 304 thousand has been distributed as recallable distributions causing the remaining contribution balance to be EUR 10,190 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 posses 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 | 11,429 |
| Unrealised fair value adjustments recognised in the income statement | (362) |

### 4 Contingent liabilities

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

The commitment amount is EUR 21,450 thousand and uncalled commitment is EUR 9,038 thousand.

### 5 Assets charged and collateral

An agreement has been made regarding short-term financing, where remaining committed capital is provided as collateral.

# 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.

**Other financial income**
Other financial income comprises interest, and net exchange rate adjustments on transactions in foreign currencies.

**Other financial expenses**
Other financial expenses comprise interest expenses and net exchange losses in foreign currencies.

## Balance sheet

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

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

As a result of the investment being made through 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.

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

**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 8 (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 IV Sponsor Investor F&F K/S **Legal entity identifier:** (CVR. No.) 41 73 25 98

**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?**

| ☒ Yes | ☐ No |
|---|---|
| ☒ It made **sustainable investments with an environmental objective:** 92% | ☐ 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 |
| ☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It made **sustainable investments with a social objective:** ___% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

*The following legal entity, CI IV Sponsor Investor F&F K/S (alternative investment fund) is 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 CI IV F&F's sustainability objectives. Furthermore, an investor's exposure to the underlying assets of CI IV F&F is not affected by the allocation of its commitment to any one particular legal entity comprised by CI IV F&F. For these reasons, CI IV F&F 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 K/S (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.*

*During 2025 the Manager of the Fund has decided to classifiy 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 Decission ("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* | *7* |
| *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***
*CI IV 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 CI IV. CI IV 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 IV 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.*

*CI IV's strategy for ensuring good governance practices in investee companies is ordinarily to establish or confirm the governance structure/system whilst developing the energy infrastructure asset, activity or business (as appropriate). Where relevant, CIP uses its "active owner" governance rights to secure the good governance practices of the investee companies in accordance with CIP's Responsible Investment Policy and the Master Fund's ESG standards.*

*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.*

| ***Environmental Indicators*** | ***2023[1]*** | ***2024*** |
|---|---|---|
| *Renewable Energy Capcity (MW)* | *1,978* | *1,930* |
| *Energy Storage Capacity (MW)* | *500* | *1,500* |
| *Renewable Energy Generation (MWh)* | *485,164* | *471,479* |
| *Estimated CO2e emissions avoided (tCO2e)* | *178,443* | *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 CI IV contribute to the Master Fund's sustainable enviromental 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?*

*Please see table above.*

*The changes are mainly due to portfolio changes as the projects and investments within the Master Fund have progressed in their development stages. This includes, but is not limited to, one new investment reaching FID within the Master Fund, and existing projects progressing to the construction phase as well as one project that has been divested.*

*In addition, the development in the sustainability indicators is also attributed to improvements in the data collection and data quality on the level of the Master Fund.*

### *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 CI IV 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 IV 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 (UNGP), IFC Sustainability Framework and Industry Sector Guidelines, and others.*

[1] Throughout this report, data for 2023 has been recalculated (by the Master Fund) due to improved methodology to ensure high quality data and allow for easier comparison between years.

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

*In addition to its investment policy scope, CI IV is governed by a set of environmental, social and governance Standards ("**ESG Standards**"). The ESG Standards, defined for the Master Fund, establish standards which are intended to ensure that the investments of CI IV do not significantly harm any sustainable investment objective, including the environmental objectives that CI IV 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 IV 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 CI IV'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 IV*
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 IV ESG Standards*
7) *Prioritising sustainability-related topics at board meetings and/or steering committees of investee companies where CI IV 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 IV'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.*

*CI IV 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 | 2023[1] | Data Coverage | 2024 | Data Coverage |
|---|---|---|---|---|---|
| 1 | *Scope 1 GHG Emussions (tCO2e)* | *0.52* | *37%* | *2,181* | *53%* |
| | *Scope 2 GHG Emissions (tCO2e)* | *1,373* | *32%* | *1,045* | *53%* |
| | *Scope 3 GHG Emissions (tCO2e)* | *257,090* | *37%* | *650,520* | *53%* |
| | *Total GHG emissions (tCO2e)* | *258,464* | *37%* | *653,745* | *53%* |
| 2 | *Carbon Footprint (tCO2e/m€ invested)* | *114* | *37%* | *322* | *53%* |
| 3 | *GHG intensity of investee companies (tCO2e / m€ of revenue)*[2] | *656* | *6%* | *64,566* | *34%* |
| 4 | *Exposure to companies active in the fossil fuel sector (Share of investments)* | *0* | *37%* | *0* | *53%* |
| 5 | *Share of non-renewable energy – Consumption (%)* | *77* | *25%* | *100* | *52%* |
| | *Share of non-renewable energy – Production (%)* | *0* | *6%* | *26* | *34%* |
| 6 | *Energy consumption intensity per high impact sector (GWh per million EUR of revenue)* | | *6%* | | *34%* |
| | *Agriculture, forestry and fishing* | *0* | | *0* | |
| | *Mining and quarrying* | *0* | | *0* | |
| | *Manufacturing* | *0* | | *0* | |
| | *Electricity, gas, steam and air conditioning supply* | *0.2* | | *0.2* | |
| | *Water supply; sewerage, waste management and remediation activities* | *0* | | *0* | |
| | *Construction* | *0* | | *18* | |
| | *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 no 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 |
|---|---|---|---|---|---|
| 5 | *Breakdown of energy consumptions by type of non-renewable sources of energy (GWh)* | | | | |
| | *Electricity from grid (%)* | *18* | *33%* | *24* | *52%* |
| | *Diesel (%)* | *49* | *25%* | *55* | *52%* |
| | *MGO (%)* | *0* | *25%* | *15* | *52%* |
| | *Propane (%)* | *0* | *25%* | *0* | *52%* |
| | *Naturtal Gas (%)* | *0* | *25%* | *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 | 2023 | Data Coverage | 2024 | Data Coverage |
|---|---|---|---|---|---|
| ***7*** | *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* | *0.0* | *18%* | *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 | 2023 | Data Coverage | 2024 | Data Coverage |
|---|---|---|---|---|---|
| *8* | *Tonnes of emissions to water generated by the investee companies per millin EUR invested (weigthed average)* | *0* | *15%* | *0* | *53%* |

| # | Waste – Hazardous waste and radioactive waster ratio | 2023 | Data Coverage | 2024 | Data Coverage |
|---|---|---|---|---|---|
| *9* | *Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weigthed average)* | *0.04* | *19%* | *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 | 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* | *37%* | *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)* | *0.5* | *25%* | *0* | *53%* |
| ***12*** | *Unadjusted gender pay gap (average)* | *0* | *6%* | *45* | *8%* |
| ***13*** | *Board gender diversity*[3] *(average ratio of male to total board members)* | *96* | *25%* | *96* | *53%* |
| ***14*** | *Exposure to controversial weapons* | *0* | *18%* | *0* | *53%* |

| # | Employee matters | 2023 | Data Coverage | 2024 | Data Coverage |
|---|---|---|---|---|---|
| ***2*** | *Rate of recordable work-related accidents*[4] | *n/a* | *0%* | *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 (UNGP)
- 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.

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.

**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: *1 january 2024 – 31 December 2024*

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

| Top 50% investments, 2023 | Sector | % Assets | Country |
|---|---|---|---|
| *Vineyard Northeast* | *Reneable Energy Infrastructure* | *32%* | *United States of America* |
| *Korea New Sites* | *Reneable Energy Infrastructure* | *9%* | *South Korea* |
| *Buffalo Plains* | *Reneable Energy Infrastructure* | *9%* | *Canada* |
| *Fighting Jays* | *Reneable Energy Infrastructure* | *8%* | *United States of America* |

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

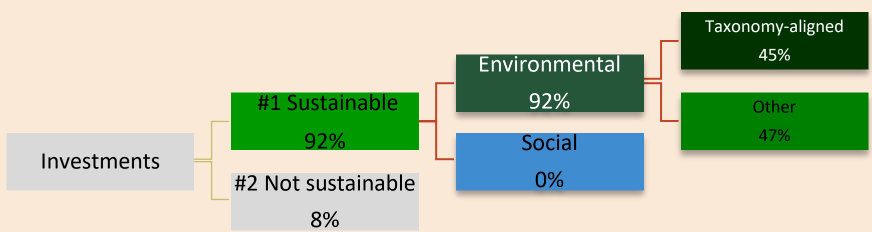
*The proportion of sustainability-related investments was 92%*

### *What was the asset allocation?*

- *CI IV has committed to make a minimum of 95% sustainable investments with an environmental* objective.

Sustainable investment in the Master Fund make up 92%. The Master Fund did not meet its commitment of 95% sustainable investment by year end 2024. This was mainly due to a larger amount of recieveables from CI 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.




**#1 Sustainable covers sustainable investments with environmental or social objectives.**

**#2 Not sustainable includes investments which do not qualify as sustainable investments.**

*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.*

| | *2023*[1] | *2024* |
|---|---|---|
| *Sustainable* | *88%* | *92%* |
| *Not sustainable* | *12%* | *8%* |

### *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*[2] | *2024* |
|---|---|---|
| *Exposure to fossil fuel* | *0* | *0* |
| *Renewable Energy Infrastructure* | *88%* | *92%* |

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.

## 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.*

| | *Climate change mitigation* | *Climate change adaptation* | *The sustainable use and protection of water and marien resources* | *The transition to circular economy* | *Polluion prevention and control* | *The protection and restoration of biodiversity and ecosystems* |
|---|---|---|---|---|---|---|
| *Alligment* | *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 subject to review of an Agreed-Upon procedure by Deloitte.*

***Agreed-Upon Procedures Methodology for EU Taxonomy:***
*For each investment made by a the Master Fund, the overall steps to determine whether that investment is aligned with the Regulation are as follows:*

1. *Determine which investments made by the Master fund at end of 2023 are potentially within the scope of this exercise. This is done through:*
    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:*

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

[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.

*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 Taxonomy[3]?**

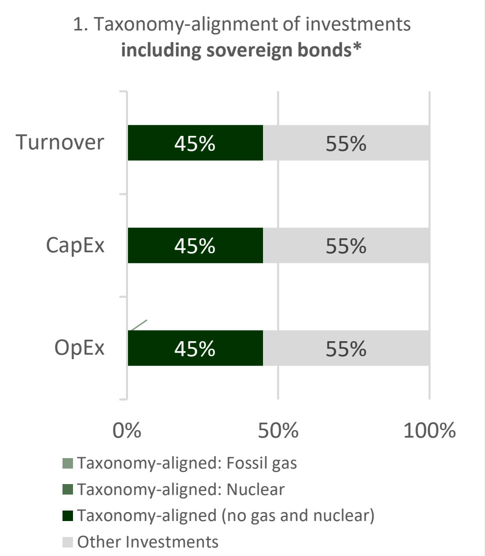
☐ Yes:

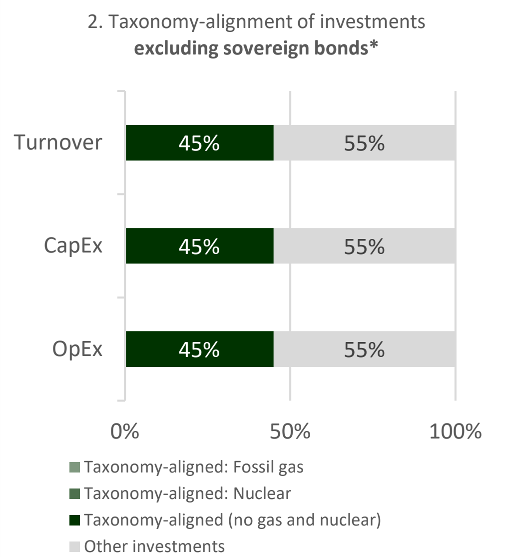
☐ In fossil gas ☐ In nuclear energy

☒ 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.***




This graph represents 100% of the total investments.

* *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%.*

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do 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.

| | **2023** | **2024** |
|---|---|---|
| *Transactional acitivites* | *0%* | *0%* |
| *Enabling activites* | *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[4]** | **2024** |
|---|---|---|
| *Turnover* | *30%* | *45%* |
| *CapEx* | *30%* | *45%* |
| *OpEx* | *30%* | *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-alligned investments.*

| | **2023[5]** | **2024** |
|---|---|---|
| *Alligned with the EU Taxonomy* | *30%* | *45%* |
| *Not alligned with the EU Taxonomy* | *58%* | *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.*

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

[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.

## 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 contruction 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*