

**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:** Copenhagen Infrastructure Energy Transition Fund I US Non-QFPF K/S

**Legal entity identifier:** 43523643

**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"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: <u>95%</u></b> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> 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"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The following legal entities, Copenhagen Infrastructure Energy Transition Fund I US Non-QFPF K/S, as well as associated alternative investment vehicles (each of which is an alternative investment fund) are part of a whole fund structure (collectively "CI ETF I" or the "Fund"), managed by Copenhagen Infrastructure Partners P/S, company number (CVR no.) 37994006 ("CIP" or the "Manager"). The allocation of investors' commitment to each entity is driven by tax, legal and regulatory reasons unrelated to CI-ETF I's sustainability objectives. Furthermore, an investor's 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 CI-ETF I is for the purposes of this periodic disclosure deemed to be a single financial product.



## To what extent was the sustainable investment objective of this financial product met?

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

- (1) Climate change mitigation; or
- (2) Increased global renewable energy capacity; or
- (3) Increased global renewable energy generation; or
- (4) Reduction in greenhouse gas emissions

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

Reference period	Total number of investments that have taken FID in the Fund (before or during the reference period)
2023	2
2024	2

The investments in the Fund are further described in the Fund's annual report. If an investment has been divested, it no longer appears in 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.

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?**

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

Environmental indicators	2024
	Total projects
Renewable energy capacity (MW)	n/a
Renewable energy generation (GWh)	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.

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.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **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 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 (UNGPs), 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 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:

1. An assessment of potential material ESG risks is made for all investments prior to FID, including an assessment of all mandatory and two chosen voluntary principal adverse impacts indicators (“PAI”) or any internal documents which reflect, operationalise or incorporate such indicators.
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 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 chosen principal adverse impact indicators are considered through the lens of material ESG risks, such as environmental, health and safety legislation and enforcement, human and labour rights risks, corruption risks, and are operationalised through several procedures and relevant documents described in the section above.

During the reference period, indicators for PAIs on sustainability factors were taken into account for the investment in the Fund's portfolio (which have 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 CI ETF I-specific ESG Standards are intended to be aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights set of guidelines (the "**Guidelines**").

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

As such, the investments in CI ETF I'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 Fund monitors and reports on all mandatory PAIs. Given the 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, and corruption risks, and are operationalised through several procedures and relevant documents described in the section above.

In the Fund's SFDR periodic report, CIP emphasises 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.

## Mandatory Principal Adverse Impact Indicators

#	Greenhouse gas emissions	2023 <sup>1</sup>	Data coverage	2024	Data coverage
1	Scope 1 GHG Emissions (tCO <sub>2</sub> e)	7	12%	36	20%
	Scope 2 GHG Emissions (tCO <sub>2</sub> e)	100	12%	167	20%
	Scope 3 GHG Emissions (tCO <sub>2</sub> e)	n/a	0%	4,182	8%
	Total GHG emissions (tCO <sub>2</sub> e)	107	12%	4,384	20%
2	Carbon footprint (tCO <sub>2</sub> e / m€ invested)	6	12%	44	20%
3	GHG intensity of investee companies <sup>2</sup> (tCO <sub>2</sub> e / m€ of revenue)	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 <sup>2</sup> (GWh per million EUR of revenue)		12%		8%
	Agriculture, forestry and fishing	0		0	

<sup>1</sup> Data for 2023 has been recalculated due to improved methodology to ensure high quality data and allow for easier comparison between years.

<sup>2</sup> Due to the nature of the projects the Fund invests in, the investments do not generate revenue of any significance until the Commercial Operation Date (COD). This may be a few years after the investments' time of FID.

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

#### Voluntary Principal Adverse Impact Indicators

#	Energy consumption	2023	Data coverage	2024	Data coverage
	Breakdown of energy consumption by type of nonrenewable sources of energy (GWh)				
	Electricity from grid (%)	33	12%	49	8%
	Diesel (%)	0	12%	0	8%
	MGO (%)	0	12%	0	8%
	Propane (%)	0	12%	0	8%
	Natural gas (%)	11	12%	9	8%



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

### **General Approach**

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 International Sustainability Standards Board's (ISSB) standards. Prior to taking 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 Fund has no investments in companies which are active in the fossil fuel sector. During the next reference periods CIP will continue to monitor the indicator to seek continued alignment to CIPs Responsible Investment Policy and the Fund's ESG Standards.

### **Actions Taken**

Throughout the year, the Fund has worked on establishing procedures for collecting relevant data to calculate these indicators. Additionally, the Fund has refined and aligned the methodology behind these calculations with the prevailing regulations and methodology. Moreover, the 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 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	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	n/a	0%	0	20%

**Actions taken, actions planned and targets set for the next reference period: Biodiversity**

**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 fund. As part of this process, all biodiversity risks are mitigated to strive for biodiversity neutrality.

**Actions Taken**

All investments in the 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 Fund's ESG Standards.

#	Water – Emissions to water	2023	Data coverage	2024	Data coverage
8	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	n/a	0%	0	8%
#	Waste – Hazardous waste and radioactive waste ratio	2023	Data coverage	2024	Data coverage
9	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	1.04	12%	0.3	20%

**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 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 <i>(share of investments)</i>	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 <i>(share of investments without policies to monitor)</i>	n/a	0%	0	20%
12	Unadjusted gender pay gap <i>(average)</i>	n/a	0%	41	20%
13	Board gender diversity <sup>3</sup> <i>(average ratio of male to total board members)</i>	100	12%	80	20%
14	Exposure to controversial weapons	n/a	0%	0	20%

### Voluntary Principal Adverse Impact Indicators

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

<sup>3</sup> CIP has revised the methodology for calculating PAI 13 data concerning board gender diversity. Previously, the number of women relative to the total board was calculated. This has now been updated to apply a new formula as defined in the [JC 2023 55 - Final Report SFDR Delegated Regulation amending RTS](#).

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

## **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 in the management of HSE issues

Health and safety (H&S) has 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 Fund expects and requires projects to impose clear H&S requirements on suppliers during procurement, as outlined in our 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 all material contracts through contractual agreements. Prior to the FID, investment teams are required to complete all relevant ESG checklists to ensure compliance with the Fund's ESG standards and CIP's 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 governance arrangements by enhancing 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 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 Fund has a number of investment opportunities under development. These are part of the Fund's Gross Asset Value (GAV), and therefore they are also included in the overview below.

The following lists for 2024 and 2023 represent 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.

Top 50% investments, 2024	Sector	% Assets	Country
Lion	<i>Renewable energy infrastructure</i>	13%	Singapore
Zeevonk	<i>Renewable energy infrastructure</i>	10%	Netherlands
St. Charles	<i>Renewable energy infrastructure</i>	10%	United States of America
Høst	<i>Renewable energy infrastructure</i>	9%	Denmark
Sunfire	<i>Renewable energy infrastructure</i>	9%	Germany
Catalina	<i>Renewable energy infrastructure</i>	7%	Spain

Top 50% investments, 2023 <sup>5</sup>	Sector	% Assets	Country
Høst	<i>Renewable energy infrastructure</i>	20%	Denmark
Sunfire	<i>Renewable energy infrastructure</i>	16%	Germany
Lion	<i>Renewable energy infrastructure</i>	14%	Singapore
St. Charles	<i>Renewable energy infrastructure</i>	11%	United States of America

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



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

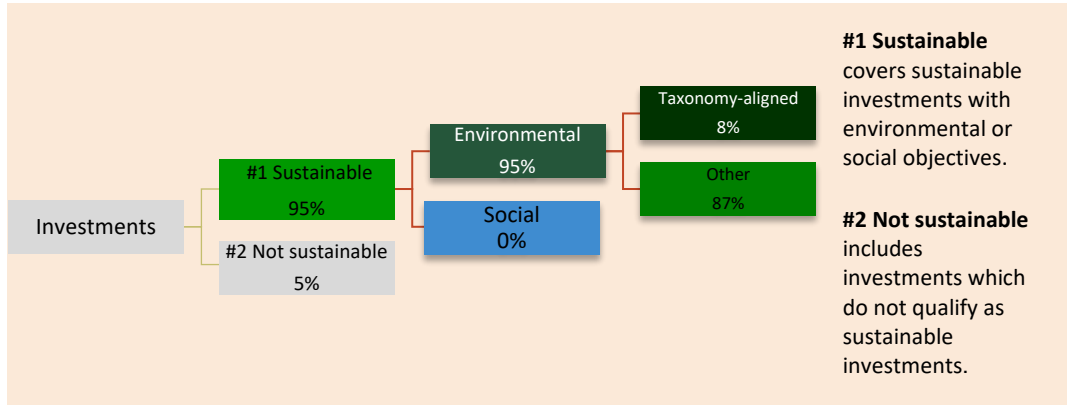
The proportion of sustainability-related investments was 95%

### ● **What was the asset allocation?**

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

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

<sup>5</sup> Data for 2023 has been recalculated due to improved methodology to ensure high quality data and allow for easier comparison between years.



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

The share of investments with an environmental objective that were	2023 <sup>6</sup>	2024
Sustainable investments	92%	95%
Not sustainable investments	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?**

Sector	2023 <sup>7</sup>	2024
<i>Sub-Industry</i>		
Utilities		
<i>Renewable energy infrastructure</i>	92%	95%

The Fund had no revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



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

During this reference period, 8% of the Fund's investment were aligned with the EU Taxonomy. The 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

<sup>6</sup> Data for 2023 has been recalculated due to improved methodology to ensure high quality data and allow for easier comparison between years.

<sup>7</sup> Data for 2023 has been recalculated due to improved methodology to ensure high quality data and allow for easier comparison between years.



	Climate change mitigation	Climate change adaptation	The sustainable use and protection of water and marine resources	The transition to a circular economy	Pollution prevention and control	The protection and restoration of biodiversity and ecosystems
Alignment	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.

#### Methodology for EU Taxonomy:

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

- a. Determine which investments made by the fund at end of 2024 are potentially within the scope of this exercise. This is done through the following steps:
  - i. Determine the investments which have taken FID and are in the fund's portfolio at end of 2024
  - ii. Determine which of the investments listed at (i) are in economic activities listed in the EU Taxonomy and are not otherwise excluded from scope for a specific reason
- b. For the investments which satisfy limbs (1)(i) – (ii) (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 the following procedure:
  - 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<sup>8</sup>?

Yes:

In fossil gas

In nuclear energy

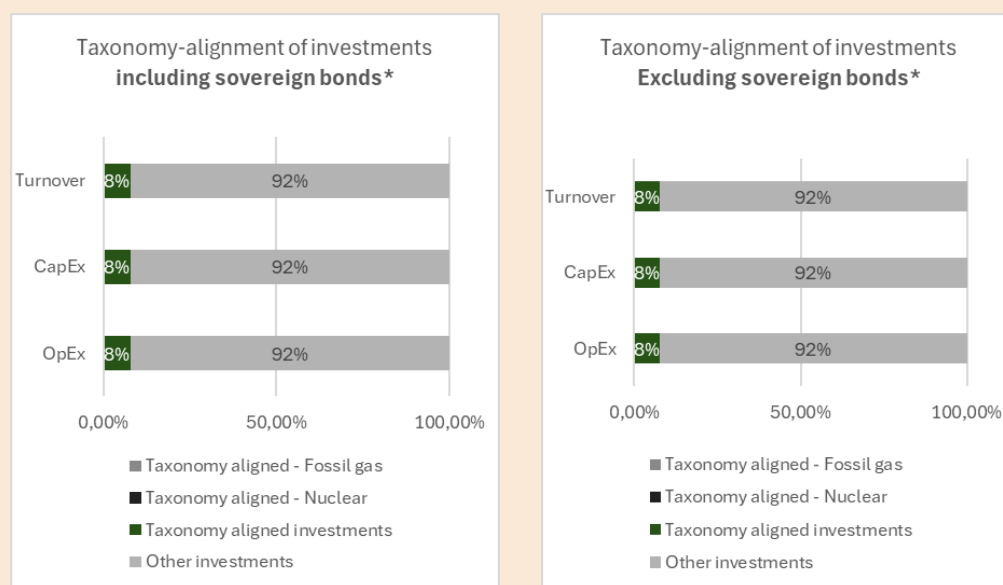
No

<sup>8</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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?**


Activities	2023	2024
Transitional	0%	0%
Enabling	0%	0%

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

Throughout the reference period the 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.

Taxonomy-aligned	2023 <sup>9</sup>	2024
Turnover	12%	8%
CapEx	12%	8%
OpEx	12%	8%

<sup>9</sup> Data for 2023 has been recalculated due to improved methodology to ensure high quality data and allow for easier comparison between years.

 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 share of sustainable investments with an environmental objective that were	2023 <sup>10</sup>	2024
Aligned with the EU Taxonomy	12%	8%
Not aligned with the EU Taxonomy	88%	87%

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



### 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?

5% of the investments were classified as not sustainable due to the Fund holding an amount of cash and financial instruments that can be used for cash management and/or hedging purposes. As the share of investments that were “not sustainable” relates to cash or financial instruments there were no minimum environmental and social safeguards.



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

The investments (which have reached FID) held by the Fund during the reference period 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 electrolyzers 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.

<sup>10</sup> Data for 2023 has been recalculated due to improved methodology to ensure high quality data and allow for easier comparison between years.

**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