

Supplementary reports

Periodic disclosure for Article 8 financial products

Please refer to following pages for NIC DCP VII K/S's periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2, and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph of Regulation (EU) 2020/852 for the period 01.01.2024 - 31.12.2024.

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

Legal entity identifier: 43 19 30 82

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.

Did this financial product have a sustainable investment objective?

<div> <div><div></div><div></div><div></div></div> <div>Yes</div> </div>	<div> <div><div></div><div></div><div></div></div> <div>No</div> </div>
<div> <div><input type="checkbox"/></div> <div>It made sustainable investments with an environmental objective: ____%</div> </div> <div> <div><input type="checkbox"/></div> <div>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> </div> <div> <div><input type="checkbox"/></div> <div>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> </div>	<div> <div><input type="checkbox"/></div> <div>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</div> </div> <div> <div><input type="checkbox"/></div> <div>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> </div> <div> <div><input type="checkbox"/></div> <div>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> </div> <div> <div><input type="checkbox"/></div> <div>with a social objective</div> </div>
<div> <div><input type="checkbox"/></div> <div>It made sustainable investments with a social objective: ____%</div> </div>	<div> <div><input checked="" type="checkbox"/></div> <div>It promoted E/S characteristics, but did not make any sustainable investments</div> </div>

1



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

The Master Funds, and thus indirectly the Partnership, promote environmental and social characteristics by making investments that contribute to SDG 7 Affordable and Clean Energy, SDG 9 Industry, Innovation & Infrastructure, SDG 11 Sustainable Cities & Communities, and SDG 13 Climate Action. The contribution to the SDGs is monitored both pre-investment and post-investment by the Portfolio Fund Manager. For each sector, a list of indicators has been prepared that reflect the promotion of environmental and/or social characteristics. The pre-investment indicators are shown in Table 1, and the post-investment indicators are shown in Tables 2a-d below.

To more accurately reflect the specific contributions of the Partnership to these indicators, the supplementary metrics have been modified to highlight the Partnership's impact rather than that of the entirety of the Master Funds'. This is derived from an estimated calculation of the Partnership's pro rata share of the Master Funds.

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

How did the sustainability indicators perform?

Table 1. Positive contributions Intrinsic Benefits Tool

The Intrinsic Benefits Tool (IBT) measures the contribution of an investment to the SDGs at the pre-investment stage. The Portfolio Fund Manager's investment teams complete the IBT based on inputs for the relevant fund, sector and geography for the investment. The IBT measures positive and negative impacts and computes a relative score (including quarter allocation) for the investment compared to the Master Funds' investment universe. The IBT directly links the positive impacts identified to the SDGs. The table lists the positive impact categories identified by the IBT for the investments made by the Master Funds and the associated SDG contribution.

Intrinsic Benefits Tool impact categories	% investments ¹ with positive contribution ²	7 AFFORDABLE AND CLEAN ENERGY	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	11 SUSTAINABLE CITIES AND COMMUNITIES	13 CLIMATE ACTION
Climate	58%				
Education	0%				
Energy	63%				
Health/sanitation	23%				
Information	15%				
Mobility	9%				
Waste	9%				
Water	18%				

¹ % of investments is computed as the percentage of invested and committed capital contributing to the respective impact category or SDG

² Individual investments may contribute to multiple positive impact categories, as a result the sum of the percentages contributing to individual impact categories is expected to be more than 100%

% investments ² contributing per SDG ³	63%	100%	100%	58%
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Based on the assessment performed with the IBT, the investments made by the Master Funds (and thus indirectly the Partnership) positively contribute to the Climate, Energy, Health/sanitation and Water impact categories. Through these positive contributions, 79% of investments made by the Master Funds contribute to SDG 7, 100% of investments made by the Master Funds contribute to SDG 9, 100% of investments made by the Master Funds contribute to SDG 11, and 79% of investments made by the Master Funds contribute to SDG 13. These metrics have been modified to reflect the Partnership's impact rather than the entirety of the Master Funds'.

Table 2a. Invested capital in clean energy [SDG 7]

The reporting indicators for clean energy measure the percentage of the Master Funds' (and thus indirectly the Partnership's) invested and committed capital in renewable energy, battery storage and energy efficiency investments, as well as a capacity indicator and a performance indicator reflecting the year's performance. For renewable energy, the capacity indicator is defined as installed capacity in MW, and the annual performance indicator is defined as production in MWh. For battery storage investments, the capacity indicator is defined as battery capacity in MWh. The annual performance indicator for battery storage investments depends on the use case of the investment and can, for example, be defined as utilisation percentage or energy delivered. For Energy efficiency investments, the capacity is defined as the number of projects started in the reporting period, and the annual performance is the energy savings delivered in MWh.

Type	Investments(%) ³ / Coverage(%) ⁴	Capacity	Annual performance	Comments
Energy				
Renewable energy	29.5% / 29.5%	51 MW	9,353,989 MWh	
Energy storage	19.1% / 11.6%	1 MWh	95.7%	Annual performance is expressed as availability rate. One investment could not report as all sites were still under development or construction.
Energy efficiency	9.7% / 3.6%	0 project	0 MWh	One investment could not provide reporting and will be engaged to improve reporting capabilities. The reporting investment only records projects that have been initiated since being acquired by the Portfolio Fund Manager. As these are still under construction, energy savings have yet to be delivered.

³ Individual investments may contribute to an SDG through multiple positive impacts, but in determining the overall contribution to the respective SDGs the potentially multiple positive impacts per investment are counted as one

⁴ The coverage percentage discloses the percentage of the investments (as defined in 3) that was able to report on the relevant indicator

Type	Investments(%) ³ / Coverage(%) ⁴	Capacity	Annual performance	Comments
Waste-to-energy	4.6% / 0%			One investment was finalised after the data collection cut off date and will be engaged from the next reporting cycle.
Total	62.9%			

Table 2b. Invested capital in basic infrastructure and essential services [SDG 9 & 11]

For this indicator, the Portfolio Fund Manager tracks a key reporting indicator and a number of supplementing metrics. The key reporting indicator measures the percentage of the Master Funds' invested and committed capital in transport, energy, telecom, water, healthcare, education, and housing infrastructure, respectively. The Portfolio Fund Manager further disaggregates the percentage of the Master Funds' invested and committed capital into subsectors within defined categories. Additionally, the Portfolio Fund Manager further substantiates the contribution to the SDGs by reporting on supplementing metrics reflecting the services that investments made provide to society. In that context, the supplementing metrics consist of a capacity metric that reflects the potential/capacity of investments to provide these services and a performance metric that captures the level or quality of service delivered over the reporting period.

Investment type	Investments(%) ³ / Coverage(%) ⁴	Capacity	Annual performance	Comments
Transport				
Transport	9.0% / 9.0%	9	2,010,108	Capacity is defined as the number of vessels, and annual performance is defined as traffic volume in passenger-km
Total	9.0%			
Energy				
Renewable energy	29.5% / 29.5%	51 MW	9,353,989 MWh	One investment was finalised after the data collection cut-off date and will be engaged from the next reporting cycle. Capacity defined as installed capacity in MW and annual performance defined as renewable energy delivered in MWh
Energy storage	19.1% / 11.6%	1 MWh	95.7%	Capacity defined as installed capacity in MWh and annual performance as the average availability rate
Energy efficiency	9.7% / 3.6%	0.2 project	0 MWh	Capacity defined as number of projects started and annual performance defined as energy savings delivered in MWh
Total	62.9%			
Telecom				
Telecom/fibre	10.2% / 0%			One investment was finalised after the data collection cut-off

Investment type	Investments(%) ³ / Coverage(%) ⁴	Capacity	Annual performance	Comments
Total	10.2%			date and will be engaged from the next reporting cycle.
Water				
Water collection, distribution, treatment, and supply	18.0% / 13.2%	487,167 subscribers	82,956,097 m3	Capacity defined as the number of subscribers (industrial and consumer clients) serviced and annual performance as the amount of water delivered in m3.
Total	18.0%			
Healthcare				
Total	0%			No Healthcare investments have been made
Education				
Total	0%			No Education investments have been made
Housing				
Total	0%			No Housing investments have been made

Table 2c. GHG data [SDG 7, 11 & 13]

The GHG data indicators include GHG footprint, GHG emissions reduction, and GHG emissions avoided, which need to be reported by the investments made by the Master Funds. GHG footprint data will cover Scope 1 and 2 emissions for all investments and, where available, Scope 3 emissions. Avoided GHG emissions data can only be provided for certain investments (e.g., through improvements in energy efficiency, electrified transport and heating infrastructure displacing fossil fuel-based technology, and renewable energy displacing conventional energy generation).

Indicator	Investments(%) ³ / Coverage(%) ⁴	Value	Comments
GHG footprint			
Scope 1&2 (tCO2e)	100% / 65.8%	248,374	65.8% of investments (up from 53.5% the previous year) were able to report on Scope 1&2 GHG footprint data. Where 2024 data was unavailable, 2023 data may have been provided as a best estimate. The figures reported are an aggregation of absolute emissions at the investment level and not adjusted for Fund shareholding. One investment for which the Fund has a minority shareholding makes up the majority of emissions reported.
Scope 3 (tCO2e)	100% / 65.8%	543,670	
GHG emissions reduction (tCO2)			
Due to a lack of a comprehensive GHG emissions baseline for the Master Funds, the Portfolio Fund Manager is not able to report on GHG emissions reduction yet			
GHG emissions avoided (tCO2)	50.8% / 23.7%	29,931	50.8% of investments were requested to report. 23.7% of investments (up from 8.6% the previous year) were able to report on avoided emissions.

Table 2d. Energy consumption [SDG 7 & 11]

The Energy consumption indicators include total energy consumed, renewable energy consumed, and average share of renewable energy consumed. Total energy consumed is measured in MWh and is either directly reported by investments or derived from detailed GHG footprint data. Renewable energy consumed is measured in MWh and is either directly reported by investments or derived from detailed GHG footprint data. The average share of renewable energy consumed is defined as a weighted average percentage. It is computed by multiplying the investment level share of renewable energy consumed by invested and committed capital at the investment level, divided by Master Funds total invested and committed capital (based on data coverage). Additionally, an energy efficiency metric is reported for a water investment made by the Master Funds.

Indicator	Investments(%) ³ / Coverage(%) ⁴	Value	Comments
Energy consumption			
Total energy consumption (MWh)	100% / 44.3%	1,338,036	44.3% of investments were able to report on energy consumption data. Where 2024 data was unavailable, 2023 data may have been provided as a best estimate.
Renewable energy consumption (MWh)	100% / 44.3%	1,046,368	
Renewable energy consumed (%)	100% / 44.3%	78.2%	
Energy efficiency			
Energy efficiency (MWh/m3)	13.2% / 13.2%	0.60	Energy efficiency is measured as MWh consumed per m3 of water delivered.

● ...and compared to previous periods?

Table 1. Positive contributions Intrinsic Benefits Tool

The Master Fund's investments grew from 8 to 11 compared to the previous period. The additional investments made by the Master Funds during the reporting period were in a greater variety of sectors than the investments already included in the previous period.

As such, the number of positive impacts measured by the Intrinsic Benefits Tool, through which the Master Fund now contributes to the selected SDGs, increased. On an invested + committed capital basis, all investments contribute to the SDGs chosen for the Master Fund.

Table 2a. Invested capital in clean energy [SDG 7]

Coverage remains on par with the previous year as all Renewable Energy investments provided data. Both capacity and annual performance went up, driven by increased data coverage and growth of underlying investments.

Table 2b. Invested capital in basic infrastructure and essential services [SDG 9 & 11]

Increased sector diversification resulted in more data points being reported. Capacity and annual performance went up, driven by increased data coverage and growth of underlying investments.

Table 2c. GHG data [SDG 7, 11 & 13]

An improvement in data coverage was observed for both GHG footprint and emissions avoided data. Both increased data coverage and the growth of underlying investments contributed to the increase in avoided GHG emissions.

Table 2d. Energy consumption [SDG 7 & 11]

Data coverage remains stable, with a substantial improvement in absolute renewable energy consumption.

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

N/A. The Master Funds did not make sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A

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

N/A

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

N/A

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.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



How did this financial product consider principal adverse impacts on sustainability factors?

N/A



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: FY2024

Largest investments	Sector	% Assets	Country
Project 1	E36.00	18%	France
Project 2	D35.11	14%	United States
Project 3	D35.11	14%	France
Project 4	K61.90	12%	France

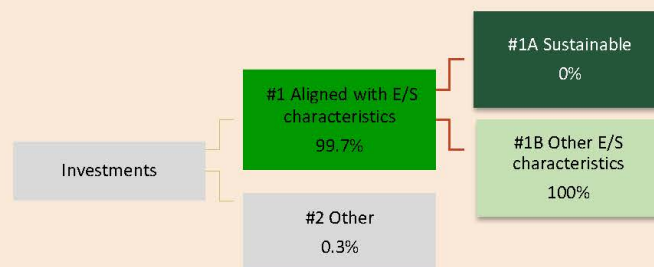


What was the proportion of sustainability-related investments?

The Portfolio Fund Manager aims to allocate a minimum proportion of 50% of AUM to investments aligned with the promotion of the SDGs selected by the Master Funds. Within the context of this regulatory Annex these investments are classified as #1B Other E/S Characteristics. Further information on the sustainability-related investments is given in the subquestions below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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 activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

The investments made by the Master Funds (and thus indirectly by the Partnership) were in the following sectors:

NACE code	Class	Proportion
D35.12	Production of electricity from renewable sources	40%-50%
F43.22	Plumbing, heat, and air-conditioning installation	0%-10%
D35.22	Distribution of gaseous fuels through mains	0%-10%
E36.00	Water collection, treatment, and supply	20%-30%
H50.10	Sea and coastal passenger water transport	10%-20%
K61.90	Other telecommunication activities	10%-20%
E38.22	Energy recovery	0%-10%



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

The Master Funds (and thus indirectly the Partnership) do not have an objective to make sustainable investments. The Master Funds may however hold investments that are EU Taxonomy aligned.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁵?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

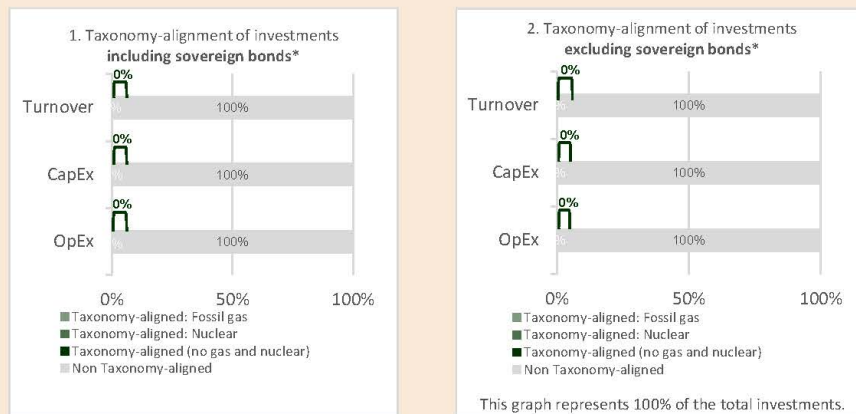
☒ No

⁵ 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.



* 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?**

0%.

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

In the prior period an alignment percentage of zero was reported. The increase in alignment is primarily due to increased data availability as the investment that reported alignment was also in portfolio last year.



● **What was the share of sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.**

N/A. The Master Funds do not aim to make any sustainable investments.



● **What was the share of socially sustainable investments?**

N/A. The Master Funds do not aim to make any sustainable investments.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

As defined in the PPM, other investments will include investments that do not directly contribute to the SDGs the Master Fund promotes and/or for which the annual reporting requirements on sustainability indicators are deemed unfeasible. These investments fit the Master Fund investment strategy regarding portfolio diversification objectives and risk/return profiles. Other Fund’s assets also include a smaller portion of working capital (components are, e.g., cash and other current items). All investments, where relevant, are subject to pre-investment ESG screening, which acts as a minimum safeguard on ESG risks. For the reporting period, investments classified as “other” consist of working capital, including cash and receivables.



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

The Portfolio Fund Manager has developed tools and procedures that measure the contribution of investments to the SDGs promoted by the Master Funds. These tools and procedures have been implemented for the investments made by the Master Funds and resulted in the data presented in this report. During the reference period, the Portfolio Fund Manager has made 3 investments that contribute to the SDGs selected by the Master Funds. The 5 investments made before the reference period have been engaged in DIF’s annual ESG Path programme. The ESG Path programme consists of an annual survey to measure ESG performance and an ESG action plan to drive continuous improvement in ESG performance.



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

N/A. No index has been designated by the Master Funds as a reference benchmark.

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

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

N/A

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

N/A

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

N/A



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

N/A