

## **Copenhagen Infrastructure Energy Transition Fund I US QFPF K/S**

Gdanskgade 18, 12  
2150 Nordhavn  
CVR No. 43523511

### **Annual report 2024**

The Annual General Meeting adopted the  
annual report on 18.03.2025

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**Amalie Nørgaard**  
Chairman of the General Meeting

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# Fund details

## Fund

Copenhagen Infrastructure Energy Transition Fund I US QFPF K/S

Gdanskgade 18, 12

2150 Nordhavn

Denmark

Business Registration No.: 43523511

Date of foundation: 16.09.2022

Registered office: Nordhavn

Financial period: 01.01.2024 - 31.12.2024

Phone number: +45 70 70 51 51

URL: [www.cip.com](http://www.cip.com)

## General Partner

Copenhagen Infrastructure ETF I GP ApS

## Board of Directors in Copenhagen Infrastructure ETF I GP ApS

Thomas Hinrichsen

Bo Foged

Søren Toftgaard

Philip Christiani

## Fund Manager

Copenhagen Infrastructure Partners P/S

Approved Manager of Alternative Investment Funds (Danish FSA number: 23104)

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Denmark

# Statement by the General Partner on the annual report

The General Partner has today considered and approved the annual report of Copenhagen Infrastructure Energy Transition Fund I US QFPF K/S (the "Fund" or "Limited Partnership") for the financial period 01.01.2024 31.12.2024 .

The annual report is presented in accordance with the IFRS Accounting Standards as adopted by the EU and additional disclosure requirements of the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Fund's financial position at 31.12.2024 of the results of its operations and the cash flows for the financial period 01.01.2024 31.12.2024

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

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

Nordhavn, 28.02.2025

**On behalf of Copenhagen Infrastructure ETF I GP ApS**

**Thomas Hinrichsen**

**Bo Foged**

**Søren Toftgaard**

**Philip Christiani**

# Management commentary

## Financial highlights

	2024	2023	2022*
	EUR'000	EUR'000	EUR'000
<b>Key figures</b>			
Operating profit/(loss) (EBIT)	38	(811)	(1,848)
Financial results, net	(505)	46	(37)
Increase / (decrease) in net assets attributable to Limited Partners	(467)	(765)	(1,885)
Net Assets attributable to Limited Partners	6,945	3,307	(1,885)
Total Assets	9,956	6,595	670
<b>Ratios</b>			
Liquidity ratio (%)	2.39	2.34	0.04
Solvency ratio (%)	69.76	50.14	(281.34)
Return on equity (%)	(9.11)	(107.59)	200.00

\* This is the Fund's first financial period and comprise the period 16 September – 31 December 2022.

Financial highlights are defined and calculated as below.

Ratios	Calculation formula	Ratios reflect
Liquidity ratio (%)	$\frac{\text{Current assets} \times 100}{\text{Current liabilities}}$	The Fund's financial strength
Solvency ratio (%)	$\frac{\text{Net assets} \times 100}{\text{Total assets}}$	The Fund's financial strength
Return on equity (%)	$\frac{\text{Profit for the period} \times 100}{\text{Average net assets}}$	The Fund's profitability

## Primary activity

Copenhagen Infrastructure Energy Transition Fund I US QFPF K/S (CI ETF I QFPF) was established in September 2022 and is managed by Copenhagen Infrastructure Partners P/S (CIP P/S). The General Partner of CI ETF I QFPF is Copenhagen Infrastructure ETF I GP ApS.

At the end of 2024, the Limited Partners had committed EUR 78m to CI ETF I QFPF for infrastructure investments in primarily North America.

CI ETF I QFPF is part of a fund group consisting of 8 funds with a total commitment of EUR 3,135m.

The group invests with a shared investment strategy and includes the following funds:

- Copenhagen Infrastructure Energy Transition Fund I DK A K/S

- Copenhagen Infrastructure Energy Transition Fund I DK B K/S
- Copenhagen Infrastructure Energy Transition Fund I K/S
- Copenhagen Infrastructure Energy Transition Fund I SCSp
- Copenhagen Infrastructure Energy Transition Fund I US Non-QFPF K/S
- Copenhagen Infrastructure Energy Transition Fund I US Non-QFPF SCSp
- Copenhagen Infrastructure Energy Transition Fund I US Non-QFPF SCSp
- Copenhagen Infrastructure Energy Transition Fund I US QFPF SCSp

The Limited Partners receive an internal consolidated report in the Fund Group. The financial performance and the results of the Fund should not be considered on a stand-alone basis but should be viewed together with the performance and the results of the other funds on a consolidated basis at Fund Group level.

### Investments

At the end of 2024, CI ETF I QFPF has no investment projects that have yet reached financial close. The fund has a number of investments under development, cf. note 6.

### Development in activities and finances

During 2024, interest rates have continued to fall across CI ETF markets. Long term interest rates continue to signal a downward trend in most of CI ETF I's markets. If it continues, the movement will impact the expected CI ETF I business cases positively by decreasing the expected future cost of debt. In addition, the decrease is expected to have positive impact on cost of equipment.

Power prices in key markets has slightly decreased in 2024 compared to 2023. This impacts PtX projects relying on PPAs positively. The potential positive impact of these macroeconomic developments on the price of hydrogen, ammonia, and eSAF is not perceivable yet, as liquid markets do not yet exist for these green fuels.

Overall, inflation forecasts remained stable across various regions. Specifically, headline short-term inflation expectations have decreased in the UK, while they have remained stable in the US and Taiwan relative to the previous quarter. Long-term inflation projections have remained unchanged. CI ETF I is generally positively correlated with inflation

The price of fossil fuels, such as natural gas, oil, and coal have decreased slightly in 2024. Together with increasing European CO2 price compared to 2023, the fossil fuel price levels have a positive impact on the business cases for converting to green fuels.

The income from investments (Operating income) in 2024 amounts to EUR 1m (2023: 0m) and the Profit/(loss) for the period amounts to a loss of EUR (0.5)m (2023: (1)m). The loss is due to management fee and general fund costs.

Limited Partners' paid-in capital to the Fund at the end of 2024 amounted to EUR 10m out of which EUR 0m has been distributed as recallable distributions. Net contributed capital thus equals 13% of the committed capital of EUR 78m. Accumulated distributions to Limited Partners amounted to EUR 0m since fund initiation and

accumulated net loss end of 2024 amounted to EUR (3)m. Hereafter total Limited Partners' capital end of 2024 amounted to EUR 7m.

### **Uncertainty relating to recognition and measurement**

CI ETF I QFPF develops and invests in infrastructure projects structured to provide stable cash flows, but where transferability and cash flows may to a certain extent still be affected by changes in market conditions.

Consequently, the fair value of the investments is based on estimates and a number of assumptions made by the Fund Manager and the General Partner on the balance sheet date.

### **Information according to the Alternative Investment Fund Managers Directive**

According to Article 22 of the Alternative Investment Fund Managers Directive, Alternative Investment Funds (AIF) must make certain disclosures to investors in connection with the presentation of financial statements.

The fund is managed by Copenhagen Infrastructure Partners P/S.

During the financial period covered by the financial statements, there have been no significant changes in the matters below:

- The Fund's Investment strategy;
- Valuation principles of the Fund's investments;
- The percentage of the AIF's assets which are subject to special arrangements arising from their illiquid nature;
- New arrangements for managing the Fund's liquidity;
- The Fund's risk profile and the risk management systems implemented by the Fund Manager used to manage the Fund's risks;
- There have been no amendments to the maximum level of leverage which the Fund Manager can use on behalf of the Fund. Nor has there been any changes in the right to use collateral or any guarantee accordance with the agreement allowing for the leverage.

### **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.

### **Corporate social responsibility**

An independently assured ESG Report for 2024 represents the Fund's compliance with the statutory statement on corporate social responsibility and data ethics in accordance with sections 99a and d of the Danish Financial Statements Act.

The report is available on: [www.cip.com/commitment/esg-report-2024](http://www.cip.com/commitment/esg-report-2024)

### **Supplementary report on disclosures in accordance with SFDR**

The financial product is classified as being a financial product referred to in Article 9(2) of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector, having a sustainable investment objective.

The product level periodic disclosure – Annex V of the Regulation (EU) 2022/1288, is found in Appendix 1.

# Independent auditor's report

## To the shareholders of Copenhagen Infrastructure Energy Transition Fund I US QFPF K/S

### Opinion

We have audited the financial statements of Copenhagen Infrastructure Energy Transition Fund I US QFPF K/S for the financial period 01.01.2024 - 31.12.2024, which comprise the statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Fund's financial position at 31.12.2024 of the results of its operations and cash flows for the financial period 01.01.2024 - 31.12.2024 in accordance with the IFRS Accounting Standards as adopted by the EU and additional requirements of 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 Company 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.

### General Partner's responsibilities for the financial statements

The General Partner is responsible for the preparation of financial statements that give a true and fair view in accordance with the IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act, and for such internal control as the General Partner 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, the General Partner is responsible for assessing the Fund'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 the General Partner either intends to liquidate the Fund 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 and statement on the supplementary report provided for in accordance with the Sustainable Finance Disclosure Regulation (SFDR)**

The General Partner is responsible for the management commentary, as well as for the supplementary report on disclosures in accordance with the Sustainable Finance Disclosure Regulation (SFDR), 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 is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary and the supplementary report provides the information required under the Danish Financial Statements Act and the Sustainable Finance Disclosure Regulation respectively.

Based on the work we have performed, we conclude that the management commentary and the supplementary report is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act and the Sustainable Finance Disclosure Regulation respectively. We did not identify any material misstatement of the management commentary or the supplementary report.

Nordhavn, 28.02.2025

**Deloitte**

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

**Bill Haudal Pedersen**

State Authorised Public Accountant

Identification No (MNE) mne30131

**Michael Thorø Larsen**

State Authorised Public Accountant

Identification No (MNE) mne35823

# Statement of comprehensive income

	Notes	2024 EUR'000	2023 EUR'000
Interest income		277	65
Net increase/(decrease) in unrealised gains/(losses) from financial assets at fair value		385	(117)
<b>Operating income/(loss)</b>		<b>662</b>	<b>(52)</b>
Administrative expenses	3	(624)	(759)
<b>Operating expenses</b>		<b>(624)</b>	<b>(759)</b>
<b>Operating profit/(loss) (EBIT)</b>		<b>38</b>	<b>(811)</b>
Financial income	4	3	6
Financial expenses	5	(508)	40
<b>Increase / (decrease) in net assets attributable to Limited Partners</b>		<b>(467)</b>	<b>(765)</b>
<b>Comprehensive income</b>		<b>(467)</b>	<b>(765)</b>

The notes form an integral part of the financial statements.

# Statement of financial position as at 31.12.2024

## Assets

	Notes	2024 EUR'000	2023 EUR'000
Equity investments	6	4,896	3,935
Receivables from investments	6	4,988	2,583
<b>Investments</b>		<b>9,884</b>	<b>6,518</b>
<b>Non-current assets</b>		<b>9,884</b>	<b>6,518</b>
Other receivables	7	33	33
Cash and cash equivalents		39	44
<b>Current assets</b>		<b>72</b>	<b>77</b>
<b>Total assets</b>		<b>9,956</b>	<b>6,595</b>

The notes form an integral part of the financial statements.

**Liabilities**

	<b>Notes</b>	<b>2024 EUR'000</b>	<b>2023 EUR'000</b>
Other payables	9	3,011	3,288
<b>Current liabilities</b>		<b>3,011</b>	<b>3,288</b>
<b>Total liabilities (excluding Net Assets attributable to Limited Partners)</b>		<b>3,011</b>	<b>3,288</b>
<b>Net Assets attributable to Limited Partners</b>		<b>6,945</b>	<b>3,307</b>

The notes form an integral part of the financial statements.

# Statement of changes in net assets attributable to the Limited Partners

	<b>Limited Partners EUR'000</b>	<b>Total EUR'000</b>
Net assets at 01.01.2024	3,307	<b>3,307</b>
Contributions from Limited Partners	4,105	<b>4,105</b>
Increase / (decrease) in net assets attributable to Limited Partners	(467)	<b>(467)</b>
<b>Net assets 31.12.2024</b>	<b>6,945</b>	<b>6,945</b>

	<b>Limited Partners EUR'000</b>	<b>Total EUR'000</b>
Net assets at 01.01.2023	(1,885)	<b>(1,885)</b>
Contributions from Limited Partners	5,957	<b>5,957</b>
Increase / (decrease) in net assets attributable to Limited Partners	(765)	<b>(765)</b>
<b>Net assets 31.12.2023</b>	<b>3,307</b>	<b>3,307</b>

The investors have committed themselves to contributing up to EUR 78m to the Fund. At 31.12.2024, investors have contributed an amount of EUR 10m out of which EUR 0m has been distributed as recallable distributions, causing the balance of undrawn commitment to stand at EUR 68m.

Distributions to Limited Partners comprise return of capital and realised gain.

Committed capital will be contributed to the Fund when capital is called to serve costs or to perform the investment activity. The Commitments shall be honoured by payments by the Limited Partners on a pro rata basis according to their respective Commitments into a Deposit Account of the Limited Partnership as and when required by a written notice to the Limited Partners. Additional specific conditions for capital contributions or recycling of distributions are laid out in the Limited Partnership Agreement.

Refer to note 8 for further information regarding the rights, preferences and restrictions attached to the commitment classes.

The notes form an integral part of the financial statements.

# Statement of cash flows

	Notes	2024 EUR'000	2023 EUR'000
Operating profit/(loss) (EBIT)		38	(811)
Net increase/(decrease) in unrealised gains/(losses) from financial assets at fair value through profit or loss		(662)	52
Change in receivables		-	(33)
Change in payables		(277)	733
		<b>(901)</b>	<b>(59)</b>
Received financial income	4	3	6
Paid financial expenses	5	(508)	40
<b>Cash flows from operating activities</b>		<b>(1,406)</b>	<b>(13)</b>
Acquisition of equity investments	6	(800)	(3,373)
Increase of receivables from investments	6	(1,904)	(2,528)
<b>Cash flows from investing activities</b>		<b>(2,704)</b>	<b>(5,901)</b>
<b>Cash flows from operating and investing activities</b>		<b>(4,110)</b>	<b>(5,914)</b>
Contributions from Limited Partners		4,105	5,957
<b>Cash flows from financing activities</b>		<b>4,105</b>	<b>5,957</b>
<b>Increase/decrease in cash and cash equivalents</b>		<b>(5)</b>	<b>43</b>
Cash beginning of year		44	1
<b>Cash end of year</b>		<b>39</b>	<b>44</b>

The notes form an integral part of the financial statements.

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# Notes to the financial statements

## 1 Accounting policies

### Reporting class

The financial statements are prepared in accordance with the IFRS Accounting Standards as adopted by the EU and additional disclosure requirements of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The expected lifetime of the Limited Partnership is 15 years from the date of commence as set out in the Limited Partnership Agreement. The Limited Partnership qualifies as an unregulated alternative investment fund in compliance with the AIFMD.

The financial period runs from 1 January to 31 December each year. The accounting policies applied to these financial statements are consistent with those applied last year.

The financial statements are presented in DKK, which is the functional currency of the Fund.

The Fund is determined to be an investment entity in accordance with IFRS 10, Consolidated Financial Statements, and has therefore accounted for subsidiaries as well as investments in associates and joint ventures as investments designated at fair value through profit or loss where the relevant criteria under IFRS 10 are met.

The financial statements are presented on the basis of going concern.

The financial statements are presented on the basis of historical cost convention, except for the investments and receivables from investments, and debt investments, which are measured at fair value through profit or loss. Historical cost is based on the fair value of the consideration given in exchange for assets.

All amounts in the financial statements are presented in whole DKK thousand.

Judgements made by the General Partner in the application of IFRS' that have had significant effects on the financial statements are disclosed, where applicable, in the relevant notes to the financial statements.

### Defining materiality

If a line item is not individually material, it is aggregated with other items and notes of a similar nature in the financial statements or in the notes. There are substantial disclosure requirements throughout IFRS. Disclosures required by IFRS are provided unless the information is considered immaterial to the economic decision-making of the users of these financial statements or not applicable.

The most significant accounting policies are set out below.

### Report on the exemption of preparation of consolidated financial statements

Copenhagen Infrastructure Energy Transition Fund I US QFPF K/S is exempt to prepare consolidated financial statements under the provisions of IFRS 10, Consolidated Financial Statements, as the Limited Partnership qualifies as an investment entity. The definition of an investment entity is an entity that:

- Obtains funds from one or more investors for the purpose of providing those investor(s) with investment management services;
- Commits to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both; and
- Measures and evaluates the performance of substantially all its investments on a fair value basis.

In view of the circumstances described below, the General Partner believes that the Fund satisfies the typical criteria of an investment entity that:

- The Fund and the investors are not related parties. Please refer to the description in note 13 to the financial statements.
- The Fund's investments take the form of equity instrument or similar investments, and the purpose of the Fund is to obtain a return on the invested capital in the form of capital appreciation, investment income or both.
- The Fund has more than one investment, which are measured at fair value.

#### **Standards and Interpretations not yet in force**

All of the new and amended Standards and Interpretations which are relevant to the Fund, and which came into force with effect for financial years beginning 01.01.2024 have been applied when preparing the financial statements.

These Standards have not had an impact on the Fund's Annual Accounts.

#### **IFRS 18 Presentation and Disclosure in Financial Statements**

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit and loss
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements
- improve aggregation and disaggregation

IFRS 18 amendments are effective for reporting periods beginning on or after 1 January 2027, with earlier application permitted. IFRS 18 will apply retrospectively.

It is expected that the application of these amendments may have an impact on the Fund's financial statements in future periods.

There are no other Standards, Interpretations or amendments to existing Standards that are not yet effective that would be expected to have an impact on the Fund.

#### **Significant accounting judgment and estimates**

As part of the preparation of the financial statements, the Fund Manager and the General Partner made

judgements and estimates which affect the application of the Fund's accounting policies and the reported amounts of assets, liabilities, income and expenses. The most significant accounting judgements and estimates are evident from Note 2 to the financial statements.

### **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 Fund, and the value of the asset can be measured reliably. Assets are derecognised in the balance sheet when it is no longer probable that future economic benefits will flow to the Fund.

Liabilities are recognised in the balance sheet when the Fund has a legal or constructive obligation as a result of an event prior to or on the balance sheet date, and it is probable that future economic benefits will flow out of the Fund, and the value of the liability can be measured reliably. Liabilities are derecognised in the balance sheet when it is no longer probable that economic benefits will have to be given up to settle the liability.

Financial assets are recognised at fair value through profit or loss when the Fund becomes party to the contractual provisions of the instrument. Recognition takes place on the trade date when the Fund purchases or sells an investment under a contract whose terms require delivery of the investment within the time frame established by the market.

Financial assets are derecognised when the contractual rights to the cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

On initial recognition, assets and liabilities are measured at cost. However, investment assets are measured at fair value on initial recognition, typically equalling contributions. Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the statement of comprehensive income within net increase/(decrease) in unrealised gains/(losses) from financial assets at fair value at fair value in the period in which they arise.

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

All financial liabilities are subsequently measured at amortised cost.

### **Foreign currency translation**

The functional currency reflects the currency in which the Limited Partners have committed themselves to the Fund as well as the currency in which the Fund pays the Fund Manager for carrying out investment related services. Investments and loans are carried out in different currencies and hence considered less relevant in terms of influencing the choice of functional currency. The financial statements of the Fund are presented in the currency unit EUR which is the Fund's functional and presentation currency.

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 statement of comprehensive income as financial income or financial expenses.

## Statement of comprehensive income

### Revenue recognition

Dividend income is recognised when the Fund's rights to receive the payments have been established.

Interest on receivables from investments at fair value through profit or loss is accrued on a time-proportionate basis. The interest is calculated based on outstanding amount.

### Operating income from receivables and investments

Income realised from the disposal of investments is calculated as the difference between net selling price and the fair value at the beginning of the financial period.

Operating income from receivables and investments consist of unrealised fair value adjustments, dividends, accrued interest, net foreign exchange gains or losses related to receivables and investments and profit or loss from the disposal of portfolio investments or receivables.

### Administrative expenses

All expenses are recognised in the statement of comprehensive income on an accrual basis.

Administrative expenses comprise expenses incurred during the reporting period not directly related to the Fund's investment activities. The Fund pays the Fund Manager an annual fee for carrying out investment related activities and administration. The fee is calculated in accordance with the criteria set out in the Limited Partnership Agreement.

Administrative expenses which can be directly allocated to specific investments are recognised in the underlying project companies when the investment structure is formally in place.

Administrative expenses that do not relate to the Fund's investment activities or is investment specific are recognised as expense by the Fund. Such costs comprise among others financial, legal and tax advisory, audit, bookkeeping, travel costs and General Partner fee.

### Financial income and expenses

Financial income and expenses comprise interest income and various expenses, and net exchange rate adjustments on transactions in foreign currencies.

Interest income and interest expenses are recognised on an accrual basis.

### Taxation

Under current Danish law governing the Fund, it is not independently taxable because the Fund's profit/loss for the year is included in the Limited Partners' taxable income.

## Balance sheet

### Investments and receivables from investments

Financial assets and liabilities are recognised at fair value through profit or loss when the Fund becomes party to the contractual provisions of the instrument. Recognition takes place on the commitment date when the Fund purchases or sells an investment under a contract whose terms require delivery of the investment within the time frame established by the market.

On initial recognition, investments and receivables from investments are measured at fair value and

subsequently measured at fair value with recognition of fair value adjustments through profit or loss. Receivables from investments are measured at fair value through profit or loss under IFRS 9.

Financial assets and liabilities are derecognised when the contractual rights to the cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

Investments consist of equity investments and receivables from investments consists of loans. Furthermore, investments consist of capitalised development costs.

For further information about the measurement of fair values, please refer to note . 6

Capitalised development costs consist of expenses related to early-stage design and development of infrastructure investments and primarily relate to advisory services provided to fund projects such as project structuring, contracting, and de-risking etc.

Development projects before FID comprise capitalised investment costs, contributions, management fee etc. related to the design and development of early-stage infrastructure investments, where e.g., equity and loan commitment has not been fully settled, but where the Investment Committee of the Fund has initiated and approved the development of the project based on a detailed business case.

Development phase normally ranges from 1 to 4 years depending on asset type and is characterised by contracts for revenue (off take), costs (O&M), and CAPEX (EPC, equipment a.o.) not yet in place. Also, binary risks related to obtaining permits, grid connection, off-take solution, etc. characterises the development phase. When all main contracts are finalised and signed, and permits are obtained the individual asset reaches FID. From this point, the investment is valued applying a DCF-model. The stage of each investment is assessed quarterly as part of the valuation process.

### **Other receivables**

Other receivables relate to the Fund's ordinary business activities and are mainly from other companies in the Copenhagen Infrastructure Partners structure.

Other receivables are measured at amortised cost, usually equalling nominal value.

### **Cash and cash equivalents**

Cash comprises cash in bank deposits.

### **Other financial liabilities**

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

### **Net assets attributable to Limited Partners**

Net assets attributable to Limited Partners are classified as a financial liability under IFRS Accounting Standards due to the finite life and contractual payment provisions to each of the Limited Partner within the LPA.

### **Cash flow statement**

The cash flows statement of the Fund is presented using the indirect method and shows cash flows from operating, investing, and financing activities as well as the Fund's cash at the beginning and the end of the financial period.

Cash flows from operating activities are calculated as the operating profit/loss adjusted for non-cash operating items and working capital changes.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of investment.

Cash flows from financing activities comprise cash changes in the size or composition of the contributed capital and cash payment of distributions to the Limited Partners.

Cash comprises cash in bank deposits.

## 2 Significant accounting estimates, assumptions, and uncertainties

The Fund develops and invests in infrastructure assets (unlisted equity investments and receivables), the market price of which depends both on entity-specific affairs and market conditions, including power prices, commodity prices, exchange rates and construction risks within the different investments. For further information about the impact of accounting estimates on the annual report, please refer to the sensitivity analysis section in note 12.

Furthermore, the valuation and hence fair value of the long-term receivables are affected by changes in the risk-free interest rate and the general cost of risk in the market. As a result, income from investments, including the unrealised value adjustments and the fair value of investments are subject to estimation and uncertainty. For further information about the financial risks related to the investments, please refer to note 11.

This uncertainty may be higher during periods of high volatility in the financial markets, and economic trends affect earnings of the underlying companies as well. Furthermore, the uncertainty is affected by the construction risk within the different investments, and the uncertainty related to the construction of the projects taking place within relevant time frames or milestones.

The methods applied in and the assumptions underlying the determination of the fair value in unlisted equity investments and receivables are described in note 12 to the financial statements.

## 3 Administrative expenses

The Fund has no employees.

Administrative expenses include management fee for the period to Copenhagen Infrastructure Partners, in accordance with the Limited Partnership Agreement and management agreement. For further information about management fee, please refer to note . Also administrative expenses include fee to administration, audit, advisors, organisation expenses and other professional fees.

According to Article 107 of the AIFMD Level 2 Regulation and 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.

The remuneration policy ensures, among other matters, that the following is applied in relation to remuneration at the Fund Manager:

- Promoting of sound and effective risk management, which does not encourage excessive risktaking.
- Consistency with the principles regarding the protection of the Limited Partners and measures in order to avoid conflicts of interest.

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 2024 for Copenhagen Infrastructure Partners P/S and CVR no. 37 99 40 06.

The profit of the Fund is reallocated between the Limited Partners based on the ownership model. No carried interest was paid out by the Fund during the financial period. Please refer to note 8 for further.

No carried interest was paid out by the Fund during the financial period.

#### 4 Financial income

	2024 EUR'000	2023 EUR'000
Interest income from assets not measured at fair value through profit or loss	3	6
<b>Financial income</b>	<b>3</b>	<b>6</b>

#### 5 Financial expenses

	2024 EUR'000	2023 EUR'000
Net foreign exchange (gain)/loss	434	(110)
Interest on credit facility	73	62
Other interest	1	8
<b>Interest expenses for financial liabilities</b>	<b>508</b>	<b>(40)</b>

#### 6 Investments

	Development projects before FID EUR'000	Receivables from investments before FID EUR'000
Fair value at 01.01.2024	3,935	2,583
Acquisitions and development costs	457	0
Contributions	343	1,904
Fair value adjustments	161	501
<b>Fair value at 31.12.2024</b>	<b>4,896</b>	<b>4,988</b>

	<b>Development projects before FID EUR'000</b>	<b>Receivables from investments before FID EUR'000</b>
Fair value at 01.01.2023	669	0
Acquisitions and development costs	396	0
Contributions	2,977	2,528
Fair value adjustments	(107)	55
<b>Fair value at 31.12.2023</b>	<b>3,935</b>	<b>2,583</b>

Project development costs comprise investments in developer HoldCo's before FID. These costs in underlying development HoldCo's are capitalised because these development projects are expected to create future cash flow to the Limited Partners and hence are similar to equity investments. When a project leaves development before Financial Investment Decision (FID) phase it is transferred to investments and measured at fair value through profit or loss statement. No costs are capitalised on receivables from investments and therefore no transfer from development projects before FID is recognised.

Please refer to note 1 for further regarding capitalised costs.

For an overview of the final investment made by the Fund refer to the table below. The portfolio investments as at 31.12.2024 are including the following investments.

Investments	Corporate form	Registered in	Equity interest %	Profit/(loss)* EUR'000	Equity* EUR'000	Portfolio investment	Country	Asset type	Initial date of Investment	
CI ETF I US QFPF GP LLC		LCC	USA	100.00	-	0	U.S. Investment Platform	USA	N/A	Q3 2022
CI ETF I US QFPF LP		LP	USA	42.65	(16)	10,407	U.S. Investment Platform	USA	N/A	Q3 2022

\*Based on unaudited financial statements as at 30.09.2024 or latest available reporting.

The Fund invests through a string of entities. Hence, the actual ownership of the portfolio investment may vary from the ownership percentage disclosed above depending on the ownership structure in the investment.

Since the Fund's main activity is investing in infrastructure investments, listing all investment entities related to the Fund would result in a comprehensive list consisting of multiple pages of entities. In order to maintain the clarity and readability of the annual report, the list of entities to which the Fund has an equity interest has been limited to the entities to which the Fund has a direct ownership. Furthermore, it is considered that listing all entities would fill the annual report with immaterial information.

Consistently with the accounting policies, the Fund regularly adjusts the value of the investments to the best estimate of fair value. This means that the proportionate share of operating profit or loss for the Companies is not recognised in profit or loss of the Fund, but rather a fair value adjustment of the investment.

The methods applied by the Fund to measure investments are evident from ~~note~~ to the financial statements.

## 7 Other receivables

	2024	2023
	EUR'000	EUR'000
Other receivables	33	33
	<b>33</b>	<b>33</b>

The carrying amount of receivables relates to disbursements on behalf of investments.

## 8 Limited partnership capital

The Limited Partnership is owned by the Limited Partners in proportion to their contributed capital. Some specific commitment classes have an associated special right to receive carried interest. Please refer to the description regarding carried interest below.

As the Fund is in the development phase, no IRR is calculated and the value of carried interest at the balance sheet date is DKK 0m.

### Carried interest

Holders of carried interest shares (Limited Partnership capital) receive a return on their investment that is dependent on the yield of the underlying investments throughout the lifecycle of the Fund. The amount allocated to carried interest shares is based on the principle that the investments are realised at the balance date at a price corresponding to the estimated fair value of the assets.

Some specific commitment classes have an associated special right to receive carried interest which is calculated based on the overall performance net of cost and expenses of the portfolio of all investments as 20% of net cash flows exceeding the agreed 7% minimum return (the Hurdle Rate). Carried interest is paid out with ordinary distributions based on adjusted economic rights which reflect an annual allocation of carried interest as if such carried interest had been reinvested into the Fund.

Except for entitlement to carried interest, the investments by the Limited Partners with specific commitment classes are made at the same time and on the same commercial terms as the other Limited Partners, provided that no management fee or carried interest are payable by those Limited Partners with specific commitment classes.

Distributions of carried interest to the specific commitment classes are subject to provision as defined in the Limited Partnership Agreement. Carried interest will be allocated to specific commitment classes based on the carrying value of the investments at year end. However, distributions of carried interest are not paid to the specific commitment classes until the sale of investments are realised.

As at 31.12.2024, the total value of the carried interest in the Fund Group is EUR 0m of which a total of EUR 0m has been paid out, as previously mentioned. The amount that is allocated to the Limited Partnership (commitment class B) is EUR 0m, equivalent to the carried interest value for each unity of account of commitment subscribed by all investors multiplied by the commitment of the Limited Partnership.

## 9 Other payables

	2024 EUR'000	2023 EUR'000
Other vendors and other liabilities	26	31
Parallel funds	2,985	3,257
<b>Other payables</b>	<b>3,011</b>	<b>3,288</b>

The carrying amount of payables relates to legal fees, auditor's fees, travel costs etc. The amount recognised is equal to the fair value of the liabilities. Please refer to management commentary for Parallel funds included in the Fund Group.

Other payables fall due for payment within 12 months.

## 10 Financial instruments

Categories of financial instruments:

	2024 EUR'000	2023 EUR'000
Equity investments	4,896	3,935
Receivables from investments	4,988	2,583
<b>Financial assets measured at fair value through profit or loss</b>	<b>9,884</b>	<b>6,518</b>
Other receivables	33	33
<b>Receivables measured at amortised cost</b>	<b>33</b>	<b>33</b>
Other payables	3,011	3,288
<b>Financial liabilities measured at amortised cost</b>	<b>3,011</b>	<b>3,288</b>

All financial liabilities are due for payment within 12 months.

## 11 Financial risk management

The General Partner is ultimately responsible for the overall risk management within the Fund but has delegated the responsibility to the Fund Manager.

The Fund pursues an investment strategy approved by the Limited Partners and invests in both green field and operating infrastructure asset.

The Fund's risk management processes include identification, measurement, monitoring, reporting and mitigation of the identified risks to minimise the potential negative effects at fund level.

Key financial risk factors and exposure regarding the financial statements ~~2024~~ can be categorised as follows:

### Financial risk factors

Liquidity risks

	<b>Less than 1 year EUR'000</b>	<b>Between 1 year and 5 years EUR'000</b>	<b>After 5 years EUR'000</b>	<b>Total EUR'000</b>
Other payables	3,011	0	0	3,011
<b>31.12.2024</b>	<b>3,011</b>	<b>0</b>	<b>0</b>	<b>3,011</b>

	<b>Less than 1 year EUR'000</b>	<b>Between 1 year and 5 years EUR'000</b>	<b>After 5 years EUR'000</b>	<b>Total EUR'000</b>
Other payables	3,288	0	0	3,288
<b>31.12.2023</b>	<b>3,288</b>	<b>0</b>	<b>0</b>	<b>3,288</b>

The Fund manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. In addition, the Fund is able to draw on uncalled commitments from its investors to meet its obligations if needed. Furthermore, no indication of the Limited Partners' inability to contribute the remaining fund commitment exists as well as future income from investments is expected to settle the outstanding amount.

The Funds liquidity risk is considered insignificant based on the above explanation.

#### Credit risks

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Fund. The credit risks of the Fund are considered limited.

The Fund's credit risk primarily arises from:

- Cash at banks
- Other receivables
- Guarantees

The majority of the Fund's receivable is receivables from investments which are measured at fair value and, therefore, no provision for expected credit loss (ECL) is recognised. Historically, no losses on other receivables have been realised, hence no provisions for expected credit loss have been recognised in the statement of comprehensive income. Any such provision would be considered insignificant as the credit risks of the Fund are considered limited.

Management manages its credit risk exposure by transacting the majority of the Fund's contractual commitment activities with well established banks, regulated exchanges and business partners which the Management considers to be reputable.

The Fund has limited exposure against credit risk related to cash and receivables, because they only have cash in

well established banks, receivables and contingent liabilities or guarantees with parallel funds. Expected credit loss under IFRS 9 is considered immaterial due to the majority of the receivables are against parallel funds and companies in the Copenhagen Infrastructure Partners structure. It has been assessed that undrawn commitment from investors in the parallel funds and companies in the structure is sufficient to cover the outstanding receivable. Investor base is large institutional investors. In this view, it has been assessed that risk for investors been unable to meet their commitment at any time is immaterial. Therefore, write-downs on these counterparties are considered immaterial. Furthermore, the Fund has historically not experienced any credit losses. Hence, no additional disclosure related to ECL provided.

Investments are progressing as planned and following the outlined budget. The Fund invests in infrastructure projects in a combination of loan and equity investments. Infrastructure projects are characterised by a stable and solid income when the project reaches FID. There is no indication towards that projects are in a state where they will not be able to meet the obligation against the Fund.

The Fund is not exposed to any significant credit risk from a single counterparty at ~~31.12.2024~~ <sup>31.12.2024</sup> portfolio of the Fund consists of a number of counterparties and infrastructure projects. The Fund Manager regularly assesses the risk related to single exposures taking into account current market developments, inflation, performance of investments, interest rate, price movements etc.

#### Interest rate risk

Receivables relate to the Fund's ordinary business activities and are mainly from other companies in the Copenhagen Infrastructure Partners structure.

Further, the Fund has issued loans with a fixed interest rate to infrastructure companies where the Fund holds the majority or a substantial part of the shares. Loans have only been provided to companies in the Copenhagen Infrastructure Partners structure. No fair market value adjustments are made specifically on such issued loans as the fair market value is assessed on an investment level which can comprise a combination of both equity and loan. Furthermore, these loans are not given with purpose of divesting these to external parties, why best estimate of future cash flows is that these are going to be paid back to the Fund. Therefore, the interest rate risk on the individual issued loan is considered limited.

#### Currency risk

The Fund is denominated in ~~EUR~~ <sup>EUR</sup> majority of cash flows take place in ~~EUR~~ <sup>EUR</sup>, however, the Fund has investment and outstanding loans in other currencies. Consequently, the Limited Partners are somewhat exposed to currency risk through the Fund. No hedging is made at fund level. No derivatives have been recognised on the balance sheet date in the Fund.

If the foreign exchange rates to which the Fund is exposed moved by +/- 10% the estimated effect on profit/loss and equity would be as follows +/- ~~EUR~~ <sup>EUR</sup>.

## 12 Financial instruments measured at fair value

The fair value of the investments is measured on a quarterly basis, or more frequently if significant changes occur.

The Fund Manager has implemented procedures and methodology to ensure that the valuation is carried out consistently over time and across investments.

### Methods applied in and assumptions underlying the determination of fair values of investments

The fair value of each investment and receivables from investments has been estimated by applying methods that best reflect the risks and the stage of each investment, e.g., assumptions related to power prices, inflation rates, technical availability and discount rate.

In general, the fair value is determined in accordance with IPEV Valuation Guidelines and generally accepted valuation techniques, including DCF models, benchmarking or other relevant methods. However, for projects which are before financial close, cost, including capitalised development costs, is considered the best estimate for fair value. The valuation approach incorporates all of the factors that market participants would take into account in pricing a transaction, such as cash flows, discount rates and yield curves assumptions.

The valuation of equity investments and receivables from investments is based on the same methods, as equity investments and receivables from investments are exposed to the same risks, regardless of the funding method.

### Fair value hierarchy for financial instruments measured at fair value in the balance sheet

Below, financial instruments measured at fair value are classified using the fair value hierarchy:

- Quoted prices in active markets for identical instruments (Level 1)
- Quoted prices in active markets for similar assets or liabilities or other valuation methods under which all material inputs are based on observable market data (Level 2)
- Valuation techniques under which any material inputs are not based on observable market data (Level 3)

All investments are classified as Level 3 investments and there have not been any transfers between the levels during the financial year.

### Material unobservable inputs for Level 3

None of the investments have reached financial close and are hence not measured based on valuation techniques which require unobservable inputs. As part of the valuation process, it has been assessed, however, if changes in power prices, inflation rates, technical availability or discount rate should lead to impairment compared to the estimated internal rate in the business models. The assessment did not give rise to any comments.

	Level 1 EUR'000	Level 2 EUR'000	Level 3 EUR'000	Total EUR'000
2024				
Unlisted shares, equity investments	0	0	4,896	4,896
Receivables from investments	0	0	4,988	4,988
<b>Financial assets measured at fair value through profit or loss</b>	<b>0</b>	<b>0</b>	<b>9,884</b>	<b>9,884</b>

	Level 1 EUR'000	Level 2 EUR'000	Level 3 EUR'000	Total EUR'000
2023				
Unlisted shares, equity investments	0	0	3,935	3,935
Receivables from investments	0	0	2,583	2,583
<b>Financial assets measured at fair value through profit or loss</b>	<b>0</b>	<b>0</b>	<b>6,518</b>	<b>6,518</b>

### Sensitivity analysis

As result of the investment currently being under early development, no discount rate range is disclosed, and no sensitivity analysis has been made.

The inputs above are considered the most material unobservable input due to the nature of the investments.

### 13 Related parties

#### Related parties with a controlling interest

The Limited Partnership has no investors or related parties with a controlling interest.

#### Related party transactions

	2024 EUR'000	2023 EUR'000
The General Partner receives a fee for its obligation towards Copenhagen Infrastructure Energy Transition Fund I US QFPF K/S as per limited partnership agreement		
<b>Payment to the General Partner</b>	<b>1</b>	<b>1</b>
Copenhagen Infrastructure Partners P/S (the Fund Manager) is considered a related party of the Fund due to its role as being Fund Manager*		
<b>Management fee</b>	<b>930</b>	<b>930</b>

\*The management fee for each Limited Partner is calculated as a percentage of the Limited Partners' commitment to the Fund less rebates dependent upon commitment to other CIP funds and early-in entrance.

A proportion of management fee is capitalised which can cause the paid management fee shown in related parties note being higher than the administrative expense in the statement of comprehensive income.

#### Receivables from investments

Loans have been granted on market terms, which are expected to be settled by future cash payments. The Fund has no guarantees or similar collateral in connection with loans. For further information on receivables from investments refer to note 6.

	<b>2024</b>
	<b>EUR'000</b>
Net contributions at 01.01.2024	2,528
Contributions	1,904
<b>Net contributions at 31.12.2024</b>	<b>4,432</b>
Committed loan capital	13,110
<b>Outstanding commitment at 31.12.2024</b>	<b>8,678</b>

There are no other key relationships, which are considered material to the financial statements

#### 14 Contingent liabilities

The Fund Group has the following amounts committed to investments for which all participants to the Fund Group, including the Partnership, are considered jointly and severally liable as of 31.12.2024 :

- The outstanding guarantees for the Catalin I LC, which amounts to EUR 38m
- The outstanding guarantees for the Høst LC, which amounts to DKK 3m
- The outstanding guarantees for the Madoqua PtX LC, which amounts to EUR 25m
- The outstanding guarantees for the Nicewind LC, which amounts to EUR 10m
- The outstanding guarantees for the Apollo LC, which amounts to DKK 20m
- The outstanding guarantees for the Zeevonk LC, which amounts to EUR 100m
- The outstanding guarantees for the Tenaska PtX PCG, which amounts to USD 19m

The Fund has pledged its undrawn commitments as security for the credit facilities. Furthermore, the Fund is fully liable for a credit facility taken up by Copenhagen Infrastructure Energy Transition Fund I K/S with an outstanding balance of EUR 80m at the balance sheet date. The jointly liable parallel funds are:

- Copenhagen Infrastructure Energy Transition Fund I SCSp
- Copenhagen Infrastructure Energy Transition Fund I US Non-QFPF SCSp
- Copenhagen Infrastructure Energy Transition Fund I US QFPF SCSp
- Copenhagen Infrastructure Energy Transition Fund I K/S
- Copenhagen Infrastructure Energy Transition Fund I A K/S
- Copenhagen Infrastructure Energy Transition Fund I B K/S
- Copenhagen Infrastructure Energy Transition Fund I US Non-QFPF K/S
- Copenhagen Infrastructure Energy Transition Fund I US QFPF K/S

There are no other guarantees or contingent liabilities of the Fund.

#### 15 Investors

The Limited Partnership has registered the following Limited Partner as holding more than 5% of the voting rights or nominal value of the contributed capital:

<b>Limited Partner</b>	<b>Residence</b>	<b>Ownership percentage</b>
PensionDanmark Pensionsforsikringsaktieselskab	Langelinie Allé 43, 2100 Copenhagen Denmark	38.30
Copenhagen Infrastructure Energy Transition Fund I US Feeder K/S	Gdanskgade 18, 2150 Nordhavn, Denmark	11.50
Industriens Pensionsforsikring A/S	Nørre Farimagsgade 3, 1364 Copenhagen, Denmark	9.60
PFA Pension, Forsikringsaktieselskab	Sundkrogsgade 4, 2100 Copenhagen Denmark	9.60
Lærernes Pension, Forsikringsaktieselskab	Tuborg Boulevard 3, 2900 Hellerup, Denmark	7.70
P+, Pensionskassen for Akademikere	Dirch Passers Allé 76, 2000 Frederiksberg, Denmark	7.70
AkademikerPension - Akademikernes Pensionskasse	Smakkedalen 8, 2720 Gentofte	5.70

#### **16 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.

#### **17 Authorisation of the annual report for issue**

At the meeting held on 28 February 2025 the General Partner authorised this annual report for issue on 18 March 2025.

The annual report will be submitted to the Limited Partnership's Limited Partners for adoption at the Annual General Meeting on 18 March 2025.

# **Appendix 1 - Supplementary report on disclosures in accordance with the SFDR**

**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 QFPF K/S  
**Legal entity identifier:** 43523511

**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 type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 95%</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 promoted <b>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 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

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

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.

● **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 (tCO2e)	7	12%	36	20%
	Scope 2 GHG Emissions (tCO2e)	100	12%	167	20%
	Scope 3 GHG Emissions (tCO2e)	n/a	0%	4,182	8%
	Total GHG emissions (tCO2e)	107	12%	4,384	20%
2	Carbon footprint (tCO2e / m€ invested)	6	12%	44	20%
3	GHG intensity of investee companies <sup>2</sup> (tCO2e / 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.

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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
5	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%

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**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.

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#	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.

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

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#	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 [IC 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.

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**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.

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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.

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### 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.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 January 2024 - 31 December 2024

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

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



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

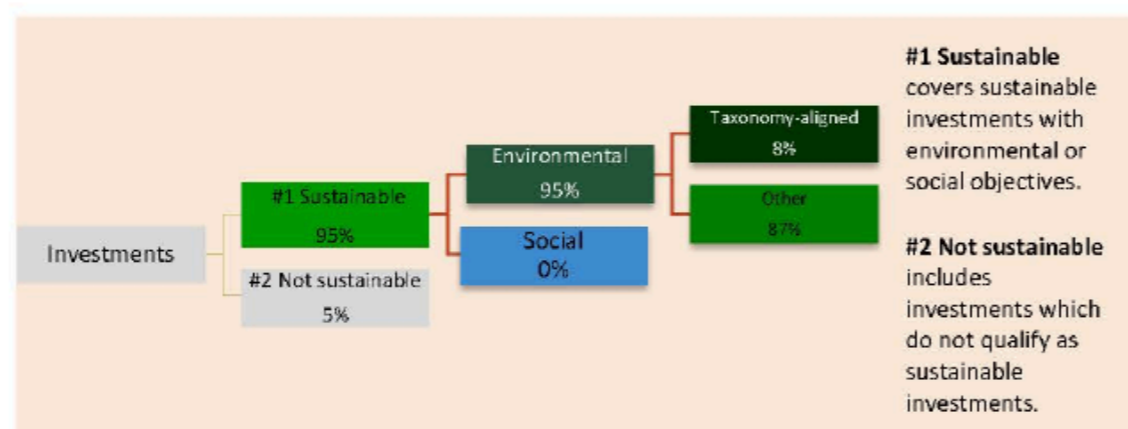
The proportion of sustainability-related investments was 95%

Asset allocation describes the share of investments in specific assets.

#### ● What was the asset allocation?

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

<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 Sub-industry	2023 <sup>7</sup>	2024
Utilities		
Renewable energy infrastructure	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>?**

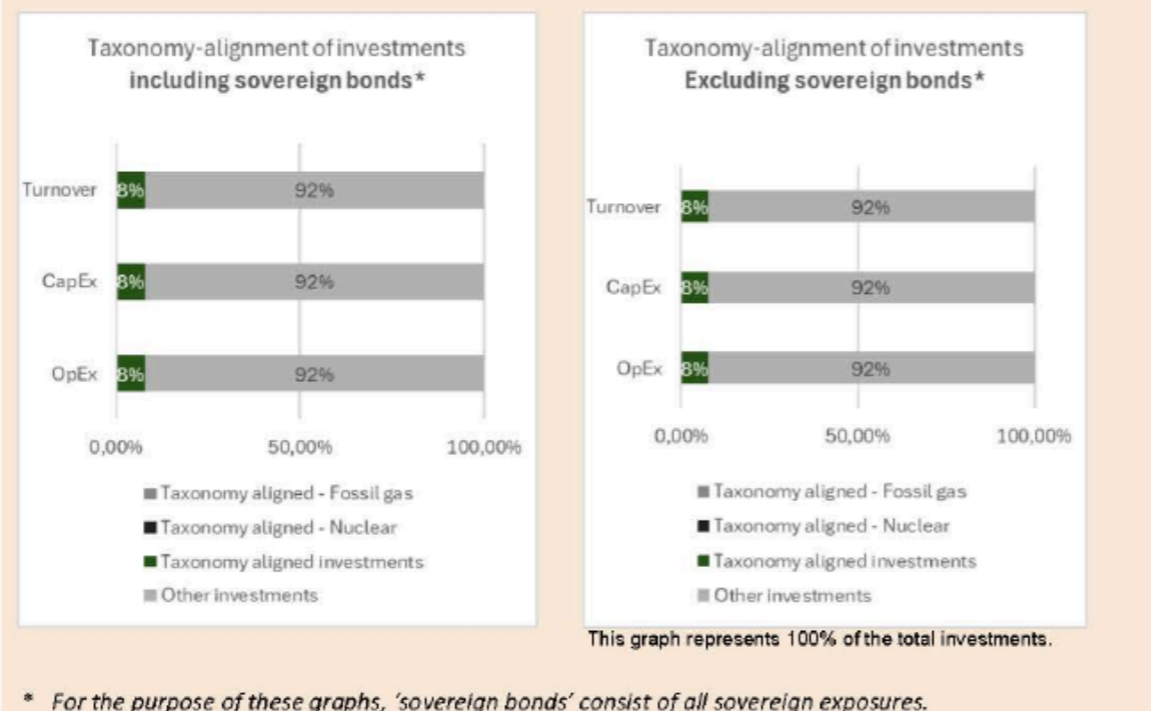
- Yes:
- In fossil gas  In nuclear energy
- No

<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.



● **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 electrolysers without any material production stops or delays, which enabled the production of electrolyser capacity.



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

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

<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