

## **Copenhagen Infrastructure V USD Feeder K/S**

Gdanskgade 18, 12.  
2150 Nordhavn  
CVR No. 44568322

### **Annual report 16.01.2024 - 31.12.2024**

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 V USD Feeder K/S

Gdanskgade 18, 12.

2150 Nordhavn

Denmark

Business Registration No.: 44568322

Date of foundation: 16.01.2024

Registered office: Copenhagen

Financial period: 16.01.2024 - 31.12.2024

## General Partner

Copenhagen Infrastructure V GP ApS

## Board of Directors in Copenhagen Infrastructure V GP ApS

Thomas Hinrichsen

Simon Kjær

Mads Skovgaard Andersen

## 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 V USD Feeder K/S for the financial period 16.01.2024- 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 16.01.2024 - 31.12.2024

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

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

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

Luxembourg, 28.02.2025

**On behalf of Copenhagen Infrastructure V GP ApS**

**Thomas Hinrichsen**

**Simon Kjær**

**Mads Skovgaard Andersen**

# Management commentary

## Financial highlights

	<b>2024</b>
	<b>USD'000</b>
<b>Key figures</b>	
Operating profit/(loss) (EBIT)	(9,005)
Financial results, net	20
Increase / (decrease) in net assets attributable to Limited Partners	(8,985)
Net Assets attributable to Limited Partners	15,690
Total Assets	15,845
<b>Ratios</b>	
Liquidity ratio (%)	46.37
Solvency ratio (%)	60.51
Return on equity (%)	34.81

Financial highlights are defined and calculated as below.

<b>Ratios</b>	<b>Calculation formula</b>	<b>Ratios reflect</b>
Liquidity ratio (%)	$\frac{\text{Current assets} \times 100}{\text{Current liabilities}}$	The Fund's financial strength
Solvency ratio (%)	$\frac{\text{Equity} \times 100}{\text{Total assets}}$	The Fund's financial strength
Return on equity (%)	$\frac{\text{Profit of the year} \times 100}{\text{Average net assets}}$	The Fund's profitability

## Primary activity

Copenhagen Infrastructure V USD Feeder K/S (CI V USD Feeder K/S) was established in January 2024 and is managed by Copenhagen Infrastructure Partners P/S (CIP P/S). The General Partner of Copenhagen Infrastructure V GP ApS.

At the end of 2024, the Limited Partners had committed USD 100m to CI V USD Feeder K/S for infrastructure investments in primarily Northwestern Europe, North America and APAC.

## Investments

CI V USD Feeder K/S has invested in Copenhagen Infrastructure V SCSp (CI V) and in Copenhagen Infrastructure V US QFPF EUR SCSp (CI V US QFPF), which own underlying infrastructure investments. At the end of 2024, CI V group had reached a final investment decision (FID) on 5 investments, Elgin, Scatter Wash, Summerfield, Fengmiao, and Panther Grove II. In addition to these 5 investments, CI V NO has a number of investments under development, cf. note 6.

**Elgin Energy**

Elgin Energy, a solar and battery storage development platform with a gross pipeline of 15.2 GW spread across the United Kingdom, Ireland and Australia.

**Scatter Wash**

Scatter wash is a 255 MW (1,020MWh) 4-hour duration Battery Energy Storage System (BESS) project in Arizona, reached NTP in Q1 2024 and is expected to reach Commercial Operations Date (COD) in Q2 2025.

**Summerfield**

Summerfield, a 240MW (960MWh) 4-hour duration BESS project in South Australia, is expected to start construction in November 2024 and to reach COD in Q4 2026.

**Fengmiao**

Fengmiao, a 495MW fixed-bottom offshore wind project in Taiwan, is expected to start construction in the beginning of 2025 and to reach COD in Q4 2027.

**Panther Grove II**

Panther Grove II is a 450 MW onshore wind farm in Illinois, which is the second and final phase of the Panther Grove project, at an attractive return.

**Development in activities and finances**

Across the CI V markets, natural gas prices fluctuated, leading to diverse movements in power prices. In the UK and Taiwan, long-term power prices saw a slight increase, continuing the upward trend observed in previous quarters. Conversely, short-term power prices in the US witnessed a slight decline.

Overall, inflation forecasts either remained stable or exhibited a marginal decline across various regions. Specifically, headline short-term inflation expectations decreased in the UK, South Korea, Canada, and Australia, while remaining stable in the rest of Europe, the US, and Taiwan compared to the previous quarter. Long-term inflation projections remained unchanged. Overall, movements in inflation forecasts had limited impact on CI V's portfolio.

After a slight decrease in Q3 2024, interest rates fell further in Q4 2024. If this trend continues, CI V could benefit from lower debt costs on upcoming FID projects. CI V maintains the option to proceed without leverage for these projects if leverage is not beneficial to project economics.

The income from investments (Operating income) in 2024 amounts to USD (9)m and the Profit/(loss) for the period amounts to a loss of USD (9)m. The loss is mainly due to negative FV adjustments in the current year.

Limited Partners' paid-in capital to the Fund at the end of 2024 amounted to USD 25m. Net contributed capital thus equals 25% of the committed capital of USD 100m. Accumulated net income at the end of 2024 amounted to USD (9). Hereafter total Limited Partners' capital at the end of 2024 amounted to USD 16m.

**Uncertainty relating to recognition and measurement**

CI V USD Feeder K/S develops and invests in infrastructure projects structured to provide stable cash flows, but where transferability and cash flows to a certain extent still may 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 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.

### Outlook

The outlook for the Limited Partnership depends on the results of the investments.

Expectations for the Limited Partnership are in general positive and the profit for 2025 is expected to be within the range of that same of 2024. The expectations for 2025 are impacted by the continued turmoil in the financial markets impacting the return requirements on invested capital.

### Corporate social responsibility

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

The report is available on: <https://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 V USD Feeder K/S

### Opinion

We have audited the financial statements of Copenhagen Infrastructure V USD Feeder K/S for the financial period 16.01.2024 - 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 16.01.2024 - 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.

Copenhagen, 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* USD'000
Net increase/(decrease) in unrealised gains/(losses) from financial assets at fair value		(8,857)
<b>Operating income/(loss)</b>		<b>(8,857)</b>
Administrative expenses	2	(148)
<b>Operating expenses</b>		<b>(148)</b>
<b>Operating profit/(loss) (EBIT)</b>		<b>(9,005)</b>
Financial income	3	22
Financial expenses	4	(2)
<b>Increase / (decrease) in net assets attributable to Limited Partners</b>		<b>(8,985)</b>
<b>Comprehensive income</b>		<b>(8,985)</b>

\* This is the Fund's first financial year and comprise the period 16.01.2024 - 31.12.2024

The notes form an integral part of these financial statements.

# Statement of financial position as at 31.12.2024

## Assets

	Notes	2024* USD'000
Equity investments	5	15,818
<b>Investments</b>		<b>15,818</b>
<b>Non-current assets</b>		<b>15,818</b>
Cash and cash equivalents		27
<b>Current assets</b>		<b>27</b>
<b>Total assets</b>		<b>15,845</b>

\* This is the Fund's first financial year and comprise the period 16.01.2024 - 31.12.2024

The notes form an integral part of these financial statements.

**Net assets and liabilities**

	<b>Notes</b>	<b>2024*</b> <b>USD'000</b>
Other payables	7	155
<b>Current liabilities</b>		<b>155</b>
<b>Total liabilities (excluding Net Assets attributable to Limited Partners)</b>		<b>155</b>
<b>Net Assets attributable to Limited Partners</b>		<b>15,690</b>

\* This is the Fund's first financial year and comprise the period 16.01.2024 - 31.12.2024

The notes form an integral part of these financial statements.

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

	<b>Limited Partners USD'000</b>	<b>Total USD'000</b>
Contributions from Limited Partners	24,675	<b>24,675</b>
Increase / (decrease) in net assets attributable to Limited Partners	(8,985)	<b>(8,985)</b>
<b>Net assets 31.12.2024</b>	<b>15,690</b>	<b>15,690</b>

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

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 cost 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.

Please 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 these financial statements.

# Statement of cash flows

	Notes	2024 USD'000
Operating profit/(loss) (EBIT)		(9,005)
Net increase/(decrease) in unrealised gains/(losses) from financial assets at fair value through profit or loss		8,857
Change in payables		155
		<b>7</b>
Received financial income	3	22
Paid financial expenses	4	(2)
<b>Cash flows from operating activities</b>		<b>27</b>
Acquisition of equity investments	5	(24,675)
<b>Cash flows from investing activities</b>		<b>(24,675)</b>
<b>Cash flows from operating and investing activities</b>		<b>(24,648)</b>
Contributions from Limited Partners		24,675
<b>Cash flows from financing activities</b>		<b>24,675</b>
<b>Increase/decrease in cash and cash equivalents</b>		<b>27</b>
<b>Cash end of year</b>		<b>27</b>

The notes form an integral part of these 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.

This is the Fund's first financial statements which comprise the periode from 16 January to 31 December, and hence no comparative figures have been presented.

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

The financial statements are presented on the basis of going concern. Copenhagen Infrastructure V GP ApS will provide any support necessary to ensure that the Limited Partnership will be able to meet its obligations in full for a period of at least 12 months from the balance sheet dated 31.12.2023.

The financial statements are presented on the basis of historical cost. 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 ~~thousands~~ **thousands**.

Judgements made by the General Partner in the application of IFRS Accounting Standards 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 the IFRS Accounting Standards. Disclosures required by the IFRS Accounting Standards are provided unless the information is considered immaterial to the economic decisionmaking of the users of these financial statements or not applicable.

The most significant accounting policies are set out below.

### 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 ~~16.01.2024~~ **16.01.2024** have been applied when preparing the financial statements.

These standards have not had a significant impact on the Fund's financial statements.

#### 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:

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.

- 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 a significant 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. None of these are considered significant.

#### **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 and direct transaction costs. 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. The financial statements of the Fund are presented in the currency unit which is USD, 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

#### Operating income from investments

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

#### 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 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.

#### Taxation

Under current Danish law governing the Fund, it is not independently taxable because the Fund's profit/loss for

the period is included in the Limited Partner's taxable income.

## Balance sheet

### 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 are measured at fair value and subsequently measured at fair value with recognition of fair value adjustments through profit or loss.

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. Furthermore, investments consist of capitalised development costs, which increase the fair value of the investments.

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 derisking etc.

Investments consist of equity investments in a Holdco who holds debt investments to third parties.

The fair value is calculated equivalent to an estimated fair value that is determined based on market information, IPEV Valuation Guidelines and generally accepted valuation techniques, including benchmarking, DCF, multiple or other relevant methods, which are considered to provide the best estimate of the fair value.

For further information about the measurement of fair values, please refer to note 9.

### 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 Partners 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 Administrative expenses

The Fund has no employees.

Administrative expenses include fee to administration, audit, advisors, 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 risk-taking.

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, Business Reg. No. 37994006.

**3 Financial income**

	<b>2024</b>
	<b>USD'000</b>
Interest income	22
<b>Financial income</b>	<b>22</b>

**4 Financial expenses**

	<b>2024</b>
	<b>USD'000</b>
Other interest expenses and fees	2
<b>Interest expenses for financial liabilities</b>	<b>2</b>

**5 Investments**

	<b>Equity</b>
	<b>Investments</b>
	<b>USD'000</b>
Contributions	24,675
Fair value adjustments	(8,857)
<b>Fair value at 31.12.2024</b>	<b>15,818</b>

For an overview of the investments 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)* USD'000	Equity* USD'000	Portfolio investment	Country	Asset type	Initial date of Investment
Copenhagen Infrastructure V	SCSp	Luxembourg	0.98	(185,521)	1,612,015	Fund	Luxembourg	N/A	Q 2024

Based on financial statements as at 31.12.2024 or latest available reporting.

Consistently with the accounting policies, the Fund regularly adjusts the value of the investments to best estimate of fair value. This means that the proportionate share of pro fit or loss of the investments 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 12 to the financial statements.

Refer to financial statements for the master fund, Copenhagen Infrastructure V SCSp, for look-through to the final investments

## 6 Limited partnership capital

The Limited Partnership capital is divided into Limited Partner shares and General Partner shares.

In accordance with the Limited Partnership Agreement, no carried interest is allocated at the Feeder level. Refer to financial statements for the master fund, Copenhagen Infrastructure V SCSp, for principles and carried interest allocation at the fund level.

## 7 Other payables

	<b>2024</b>
	<b>USD'000</b>
Other payables	155
<b>Other payables</b>	<b>155</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.

Other payables fall due for payment within 12 months.

## 8 Financial instruments

Classes of financial instruments:

	<b>2024</b>
	<b>USD'000</b>
Equity investments	15,818
<b>Financial assets measured at fair value through profit or loss</b>	<b>15,818</b>
Other payables	155
<b>Financial liabilities measured at amortised cost</b>	<b>155</b>

All financial liabilities are due for payment within 12 months.

## 9 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 greenfield 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

	Less than 1 year USD'000	Between 1 year and 5 years USD'000	After 5 years USD'000	Total USD'000
Other payables	11,943	0	0	11,943
<b>31.12.2024</b>	<b>11,943</b>	<b>0</b>	<b>0</b>	<b>11,943</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 is in early-stage and fundraising will continue throughout the coming financial year as well as future income from investments is expected to settle the outstanding amount.

The Fund's 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 consider to be reputable.

### Interest rate risk

The Fund has no long-term external debt at the balance sheet date and, therefore, no interest rate risk is related to the liabilities.

### Currency risk

The Fund is denominated in USD and a majority of cash flows take place in USD. However, the Fund has

investment loans in other currencies. Consequently, the Limited Partner have very limited exposure 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.

## 10 Related parties

### Related parties with a controlling interest

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

### Related party transactions

	<b>2024</b>
	<b>USD'000</b>
The General Partner receives a fee for its obligation towards CI V USD Feeder SCSp as per limited partnership agreement	
<b>Payment to the General Partner</b>	<b>1</b>

\*Management Fee is paid through the investment, Copenhagen Infrastructure V SCSp.

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

## 11 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 Alba LC, which amounts to EUR 19.7m
- The outstanding guarantees for the Alcemi II LC, which amounts to GBP 1.1m
- The outstanding guarantees for the Aomori South LC, which amounts to JPY 120m
- The outstanding guarantees for the Elgin Energy LC, which amounts to GBP 100m
- The outstanding guarantees for the Fengmiao LC, which amounts to EUR 29.1m
- The outstanding guarantees for the Fengmiao PCG, which amounts to EUR 90.8m
- The outstanding guarantees for the Fengmiao PCG, which amounts to USD 58.1m
- The outstanding guarantees for the Golddale BESS PCG, which amounts to USD 30m
- The outstanding guarantees for the Liberty Wind LC, which amounts to USD 46.7m
- The outstanding guarantees for the Panther Grove I LC, which amounts to USD 107.8m
- The outstanding guarantees for the Panther Grove I PCG, which amounts to USD 341.3m
- The outstanding guarantees for the Panther Grove II LC, which amounts to USD 69.2m
- The outstanding guarantees for the Panther Grove II PCG, which amounts to USD 0.02m

- The outstanding guarantees for the Summerfield LC, which amounts to AUD 12.4m
- The outstanding guarantees for the Summerfield PCG, which amounts to AUD 0.5m
- The outstanding guarantees for the Scatter Wash LC, which amounts to USD 33.1m
- The outstanding guarantees for the Thunderstorm PCG, which amounts to EUR 76.5m
- The outstanding guarantees for the US Battery Storage Portfolio II LC, which amounts to USD 37.8m
- The outstanding guarantees for the Other LC, which amounts to EUR 15m
- The outstanding guarantees for the Other LC, which amounts to GBP 7.7m
- The outstanding guarantees for the Other LC, which amounts to USD 5.5m
- The outstanding guarantees for the Other PCG, which amounts to AUD 68.8m
- The outstanding guarantees for the Other PCG, which amounts to JPY 481.5m

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

No provisions for expected credit loss have been recognised. Please refer to note for further information.

## 12 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:

Limited Partner	Residence	Ownership percentage
Wittington Asset Management Limited	22 St. Clair Avenue East, Suite 1400, Toronto, Onta M4T 2S5, Canada	100.00

## 13 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.

## 14 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.

## 15 IFRS Accounting Standards to US GAAP Reconciliation

As described in note , these financial statements are prepared under the IFRS Accounting Standards and the accounting policies herein.

The General Partner have elected to include this note which reconciles between the amounts attributable to Limited Partners' Capital (per the Statement of financial position) and the gain / loss for the period at-tributable (per the Statement of comprehensive income) and the equivalent amounts as determined un-der accounting principles generally accepted in the United States of America ("US GAAP") (assuming the application of the Financial Accounting Standards Board Accounting Standards Codification Topic 946 Financial Services – Investment Companies).

As at, and for the period ended, 31.12.2024 there were no differences between the amounts attributable to Limited Partners' Capital and the gain / loss for the period attributable to Limited Partners' Capital under IFRS and US GAAP. Inclusion of this note does not result in these financial statements constituting the full primary statements and notes required to achieve a 'fair presentation' under US GAAP.

The Fund would be required under US GAAP to disclose its financial highlights. Financial highlights would consist of operating expenses and net investment income / (loss) ratios for the year and the Internal Rate of Return since inception ("IRR") for the different commitment classes, net of all fees and profit allocations (carried interest) to the carry holders.

	<b>2024</b>
	<b>USD'000</b>
IFRS Net asset attributable to Limited Partners	15,690
<b>US GAAP Net asset attributable to Limited Partners</b>	<b>15,690</b>

# **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 V USD Feeder SCSp

**Legal entity identifier:** 9845007FA3NE4F5ZBA2

## 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"/> <b>It made sustainable investments with an environmental objective: <u>100%</u></b> <ul style="list-style-type: none"> <li><input 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"/> <b>It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</b> <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"/> <b>It made sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> <b>It promoted E/S characteristics, but did not make any sustainable investments</b>

The following legal entity, Copenhagen Infrastructure V USD Feeder SCSp as well as any alternative investment vehicles listed in Annex I are part of a whole fund structure (collectively the "Fund" or "CI V"), managed by Copenhagen Infrastructure Partners P/S, company number (CVR no.) 37994006 (the "Manager" or "CIP"). The allocation of investors' commitment to each entity is driven by tax, legal and regulatory reasons unrelated to CI V's sustainability objectives. Furthermore, an investor's exposure to the underlying assets of CI V is not affected by the allocation of its commitment to any one particular legal entity comprised by CI V. For these reasons CI V is for the purposes of this website product disclosure deemed to be a single financial product.

**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.



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

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

- (1) climate change mitigation; or
- (2) climate change adaptation; or
- (3) net reduction in greenhouse gas emissions

During the reference period, Final Investment Decision ("FID") was reached in relation to one corporate equity investment. No other investment opportunities have reached FID by the end of the reference period.

### Investment Strategy

CI V will invest in renewable energy infrastructure, which may include offshore wind, onshore wind, solar PV, biomass and energy-from-waste, transmission and distribution, and other energy assets like reserve capacity and storage.

This investment strategy is established in the fund documentation governing CI V. CI V is not required to apply any additionally defined selection strategy to attain the environmental objective/s. The fund documentation is the "binding element" of the investment strategy. The investment strategy is implemented via a series of investment decision gateways, one of which is the FID gateway. CIP will not present an investment to the CI V decision-making body for FID unless it falls within the abovementioned strategy.

Only investments which follow the procedures set out in this disclosure are expected to be approved by the General Partner as the decision-making body.

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

### ● **How did the sustainability indicators perform?**

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

- 1) Renewable energy capacity (MW)
- 2) Renewable power generation (GWh)
- 3) Estimated CO<sub>2e</sub> emissions avoided (tCO<sub>2e</sub>)

During the reference period, FID was reached in relation to one corporate equity investment in energy generation. The purpose of the investment is construction of onshore wind.

Therefore, the underlying economic activity is an activity contributing to the Fund's sustainable environmental objective of **reduction in greenhouse gas emissions and climate change mitigation** through enabling the decarbonisation of hard-to-abate sectors.

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

Environmental indicators	2022 <sup>1</sup>	2023
Renewable energy capacity	N/A	419 MW
Renewable energy generation	N/A	0
Actual CO2e emissions avoided	N/A	0

Renewable energy capacity and renewable energy generation are subject to a limited assurance provided by an auditor or a review by a third party as required in the Article 64 of the commission delegated regulation (EU) 2022/1288 of 6 April 2022.

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

Please see table above.

The changes are mainly due to portfolio changes, as the portfolio last year had no investments, and this year has added the Panther Grove project.

As the project is under construction, we have not been able to gather data on renewable energy generation and therefore no emissions have been avoided.

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

Several mechanisms are in place seek 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 V are governed by a Responsible Investment Policy which, among others, mandates responsible environmental impact management, protects key social objectives such as human and labour rights, and restricts CI V from investing in controversial weapons that would ordinarily breach humanitarian principles. The Responsible Investment Policy is guided and informed by a number of international voluntary and regulatory frameworks, such as the UN Principles for Responsible Investments (UNPRI), OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights (UNGP), IFC Sustainability Framework and Industry Sector Guidelines, and others.

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

In addition to its investment policy scope, CI V is governed by a set of environmental, social and governance ("ESG") and Climate Standards. The ESG and Climate Standards, defined for the Fund, establish standards which are intended to ensure that the investments of CI V do not significantly harm any sustainable investment objective, including the environmental objectives that CI V seeks to pursue. The environmental section of the ESG and Climate 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 and Climate Standards requires compliance with applicable host country laws and regulations as well as relevant binding conventions relating to social issues such as

<sup>1</sup> There were no investments in the Fund during 2022, therefore, there were no PAI indicators available.

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 V do not significantly harm any sustainable investment objective, including the environmental objectives that it seeks to pursue:

- 1) An assessment of potential material ESG risks is made for all investments prior to FID, including an assessment of indicators for principal adverse impacts ("PAI"), please see table below for further in-depth explanation of each individual PAI, or any internal documents which reflect, operationalise or incorporate such indicators (e.g. Responsible Investment Policy and CI V ESG and Climate Standards).
- 2) Excluding coal-fired and nuclear-fired power plants and choosing not to pursue investments that do not materially align with CI V's defined ESG and Climate Standards
- 3) Due diligence conducted or arranged by CIP's investment team
- 4) Internal ESG-specific resources dedicated to supporting investments made by CI V
- 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 V ESG and Climate Standards
- 7) Prioritising sustainability-related topics at board meetings and/or steering committees of investee companies where CI V 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 V's

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.

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

Relevant 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 adverse impacts on sustainability factors were taken into account for the investment in the Fund's portfolio (which has reached FID) through:

**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.

- 1) Conducting an assessment of potential material ESG risks for all investments prior to FID. This includes pre-investment screening and due diligence processes, which are led by CIP's Investment Team and supported by CIP's ESG function, and where relevant by external advisors
- 2) Mitigation and/or management plans for relevant potential adverse impacts at investee company level
- 3) Monitoring of relevant potential adverse impacts of investee companies through reporting on either a monthly, bi-monthly, quarterly or yearly basis
- 4) Responding to incidents relating to relevant potential adverse impacts through CIP's position on the board and/or steering committee of the investee company if applicable

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

CIP's Responsible Investment Policy and the CI V-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 investment in CI V's portfolio from the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

As such, the investment in CI V's portfolio is 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?

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, one corporate equity investment reached FID, and this investment was subject to the mechanisms and procedures described above.

Mandatory PAI Indicators		Impact 2022 <sup>2</sup>	Impact 2023	Actions taken, actions planned and targets set for the next reference period
1. GHG emissions	tCO <sub>2</sub> e	N/A	14.839	<p><b>General Approach</b></p> <p>Our approach to assessing and managing climate-related risks is guided by the Task Force on Climate-related Financial Disclosures (TCFD) (now incorporated into the ISSB's standards).</p> <p>Prior to FID, CIP's investment team is responsible for conducting the overall pre-investment due diligence. CIP's investment team shall rely on or arrange for targeted due diligence to be performed on relevant ESG topics to a potential investment, which shall, as relevant, include an assessment of risks relating to:</p> <ul style="list-style-type: none"> <li>- Environmental impacts</li> <li>- Environmental compliance and permitting</li> <li>- Health and safety and environmental (HSE) standards of the project and suppliers</li> <li>- Labour standards of the project and suppliers</li> <li>- Community relations</li> <li>- Human rights</li> <li>- Anti-bribery and corruption</li> </ul> <p><b>Actions Taken</b></p> <p>During the year we have worked on establishing procedures for gathering relevant data in order to calculate these indicators.</p> <p>Due to the deadline for this periodic disclosure, we are not yet able to calculate 2023 GHG emissions, and derived figures (Carbon footprint and GHG intensity)</p> <p>As proxy for GHG emissions we have therefore used Expected Annual Lifecycle (scope 1, 2 and 3 emissions).</p>
Scope 1	tCO <sub>2</sub> e	N/A	N/A	
Scope 2	tCO <sub>2</sub> e	N/A	N/A	
Scope 3	tCO <sub>2</sub> e	N/A	N/A	
2. Carbon footprint	tCO <sub>2</sub> e/mEUR	N/A	179	
3. GHG intensity of investee companies	tCO <sub>2</sub> e/mEUR	N/A	N/A	

<sup>2</sup> There were no investments in the Fund during 2022, therefore, there were no PAI indicators available.

GHG emissions will be calculated and published as part of the annual PAI Statement, latest 30. June.

#### Actions Planned

Focus for the next reference periods will be to improve the data and reporting framework to ensure better data gathering and quality of the indicators.

We have furthermore developed a decarbonisation approach, which will ensure focus and data delivery regarding GHG emissions, enabling us to track GHG emissions for new projects.

4.	Exposure to companies active in the fossil fuel sector	%	N/A	0	<p><b>General Approach/Actions Taken/Actions Planned</b></p> <p>CIP has no investments in companies which are active in the fossil fuel sector. During the next reference periods we will continue to monitor the indicator to seek continued alignment to our policy.</p>
5.	Share of non-renewable energy consumption and production				<p><b>General Approach</b></p> <p>Prior to FID, CIP's investment team is responsible for conducting the overall pre-investment due diligence. CIP's investment team shall rely on or arrange for targeted due diligence to be performed on relevant ESG topics to a potential investment, which shall, as relevant, include an assessment of risks relating to:</p> <ul style="list-style-type: none"> <li>- Environmental impacts</li> <li>- Environmental compliance and permitting</li> </ul>
	Share of non-renewable energy consumption	%	N/A	0	
	Share of non-renewable energy production	%	N/A	0	<p><b>Actions Taken</b></p> <p>During the year we have established procedures for gathering relevant data in order to calculate these indicators. As there is only one project that has passed FID, Panther Grove, and this project is in pre-construction phase, this indicator is reported to 0.</p>
6.	Energy consumption intensity per high impact climate sector	GWh/mEUR	N/A	Climate sector D: 0	<p><b>Actions Planned</b></p> <p>During the next reference periods we will monitor and work to improve the indicator within each investment in the Fund.</p>
7.	Activities negatively affecting biodiversity	%	N/A	0	<p><b>General Approach</b></p> <p>During the reference period CIP has implemented a Biodiversity Action Plan which seeks to ensure that</p>

					<p>sensitive areas</p> <p>potential impacts relevant to this indicator are minimised. This is done by identifying risks and conducting an Environmental Impact Assessment for each investment made in the fund. As a part of this process all biodiversity risks are mitigated to seek biodiversity neutrality.</p> <p><b>Actions Taken</b></p> <p>During the year we have established procedures for gathering relevant data in order to calculate the indicator. The investment in the Fund report no negative impact during the reference period.</p> <p><b>Actions Planned</b></p> <p>During the next reference periods we will continue to monitor the indicator to seek continued alignment with our policy.</p>
8.	Emissions to water	Tonnes /mEUR	N/A	0	<p><b>General Approval</b></p> <p>Prior to FID, CIP's investment team is responsible for conducting the overall pre-investment due diligence. CIP's investment team shall rely on or arrange for targeted due diligence to be performed on relevant ESG topics to a potential investment, which shall, as relevant, include an assessment of risks relating to:</p> <ul style="list-style-type: none"> <li>- Environmental impacts</li> <li>- Environmental compliance and permitting</li> </ul> <p><b>Actions Taken</b></p> <p>During the year we have established procedures for gathering relevant data in order to calculate the indicator. The investment in the Fund report no negative impact during the reference period.</p> <p><b>Actions Planned</b></p> <p>During the next reference periods we will continue to monitor the indicator to seek continued alignment.</p>
9.	Hazardous waste and radioactive waste ratio	Tonnes /mEUR	N/A	0	<p><b>General Approach</b></p> <p>Part of CIP Responsible Investment Policy includes minimizing, in accordance with good industry practice, the environmental consequences related to the construction and operations phases of underlying assets, specifically regarding the use of hazardous materials. In addition, prior to FID, CIP's investment team is responsible for conducting the overall pre-investment due diligence. CIP's investment team shall rely on or arrange for targeted due diligence to be performed on relevant ESG topics to a potential investment, which shall, as relevant, include an assessment of risks relating to:</p> <ul style="list-style-type: none"> <li>- Environmental impacts</li> <li>- Environmental compliance and permitting</li> </ul>

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	%	N/A	0	<p><b>Actions Taken</b></p> <p>During the year we have established procedures for gathering relevant data in order to calculate these indicators. As there is only one project that has passed FID, Panther Grove, and this project is in pre-construction phase, this indicator is reported to 0.</p> <p><b>Actions Planned</b></p> <p>During the next reference periods we will work to gather further data.</p>
<b>General Approach</b>				
<p>CIP is a signatory to the UN Principles for Responsible Investment and is thus committed to the integration of ESG factors throughout each stage of CIP's standard investment process: investment selection; due diligence and structuring; and investment management during construction and operations.</p> <p>CIP's responsible investment principles are guided by the following international standards and norms:</p>				
<ul style="list-style-type: none"> <li>• UN Principles for Responsible Investments (UN PRI)</li> <li>• The Ten Principles of the UN Global Compact (UNGC)</li> <li>• UN Guiding Principles on Business and Human Rights (UNGPR)</li> <li>• OECD Guidelines for Multinational Enterprises</li> <li>• The Equator Principles</li> <li>• IFC Sustainability Framework and Industry Sector Guidelines</li> <li>• Good industry practice in the management of HSE issues</li> </ul>				
<p>In addition, prior to FID, CIP's investment team is responsible for conducting the overall pre-investment due diligence. CIP's investment team shall rely on or arrange for targeted due diligence to be performed on relevant ESG topics to a potential investment, which shall, as relevant, include an assessment of risks relating to:</p> <ul style="list-style-type: none"> <li>- Environmental impacts</li> <li>- Environmental compliance and permitting</li> <li>- Health and safety and environmental (HSE) standards of the project and suppliers</li> <li>- Labour standards of the project and suppliers</li> <li>- Community relations</li> <li>- Human rights</li> <li>- Anti-bribery and corruption</li> </ul>				
<b>Actions Taken</b>				

During the year we have established procedures for gathering relevant data in order to calculate these indicators.

**Actions Planned**

During the next reference periods we will continue to monitor the indicator to seek continued alignment.

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<p>11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</p>	%	N/A	0	<p><b>General Approach</b></p> <p>CIP is a signatory to the UN Principles for Responsible Investment and is thus committed to the integration of ESG factors throughout each stage of CIP’s standard investment process: investment selection; due diligence and structuring; and investment management during construction and operations.</p> <p>CIP’s responsible investment principles are guided by the following international standards and norms:</p> <ul style="list-style-type: none"> <li>• UN Principles for Responsible Investments (UN PRI)</li> <li>• The Ten Principles of the UN Global Compact (UNGC)</li> <li>• UN Guiding Principles on Business and Human Rights (UNGP)</li> <li>• OECD Guidelines for Multinational Enterprises</li> <li>• The Equator Principles</li> <li>• IFC Sustainability Framework and Industry Sector Guidelines</li> <li>• Good industry practice in the management of HSE issues</li> </ul> <p>In addition, prior to FID, CIP’s investment team is responsible for conducting the overall pre-investment due diligence. CIP’s investment team shall rely on or arrange for targeted due diligence to be performed on relevant</p>
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				<p>ESG topics to a potential investment, which shall, as relevant, include an assessment of risks relating to:</p> <ul style="list-style-type: none"> <li>- Community relations</li> <li>- Human rights</li> <li>- Anti-bribery and corruption</li> </ul> <p><b>Actions Taken</b></p> <p>During the year we have established procedures for gathering relevant data in order to calculate these indicators. As there is only one project that has passed FID, Panther Grove, and this project is in pre-construction phase, this indicator is reported to 0.</p> <p><b>Actions Planned</b></p> <p>During the next reference periods we will work to gather further data. Moreover, having a focus on establishing grievance and compliance procedures within each investment made.</p>
12. Unadjusted gender pay gap	%	N/A	N/A	<p><b>General Approach</b></p> <p>CIP is a signatory to the UN Principles for Responsible Investment and is thus committed to the integration of ESG factors throughout each stage of CIP's standard investment process: investment selection; due diligence and structuring; and investment management during construction and operations.</p> <p>CIP's responsible investment principles are guided by various international standards and norms including the Ten Principles of the UN Global Compact (UNGC) and thereby also principle 6, the elimination of discrimination in respect of employment and occupation.</p> <p><b>Actions Taken</b></p> <p>During the year we have established procedures for gathering relevant data in order to calculate these indicators. Data is currently unavailable for Panther Grove.</p> <p><b>Actions Planned</b></p> <p>During the next reference periods we will work to improve the indicator and gather further data.</p>
13. Board gender diversity	Female /Male Ratio	N/A	0/2	<p><b>General Approach</b></p> <p>CIP is a signatory to the UN Principles for Responsible Investment and is thus committed to the integration of ESG factors throughout each stage of CIP's standard investment process: investment selection; due diligence and structuring; and investment management during construction and operations.</p>

				<p>CIP's responsible investment principles are guided by various international standards and norms including the Ten Principles of the UN Global Compact (UNGC) and thereby also principle 6, the elimination of discrimination in respect of employment and occupation.</p> <p><b>Actions Taken</b></p> <p>During the year we have established procedures for gathering relevant data in order to calculate the indicator.</p> <p><b>Actions Planned</b></p> <p>During the next reference periods we will monitor and work to improve the indicator within each investment made in the Fund.</p>
14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	%	N/A	0	<p><b>General Approach</b></p> <p>Part of CIP Responsible Investment Policy includes that investment are made in the manufacture of weapons, which in the course of normal intended use would breach fundamental humanitarian principles (e.g., atomic, biological or chemical weapons, cluster bombs or anti-personnel landmines), or in the development, production or storage of nuclear weapons, or in the production of components made explicitly for use in nuclear weapons</p> <p><b>Actions Taken</b></p> <p>During the year we have established procedures for gathering relevant data in order to calculate these indicators.</p> <p><b>Actions Planned</b></p> <p>During the next reference periods we will continue to monitor the indicator to seek continued alignment.</p>

Voluntary PAI Indicators		Impact 2022 <sup>3</sup>	Impact 2023	Actions taken, actions planned and targets set for the next reference period.
5. Breakdown of energy consumption by type of non-renewable sources of energy	GWh	N/A	0	<p><b>General Approach</b></p> <p>Prior to FID, CIP's investment team is responsible for conducting the overall pre-investment due diligence. CIP's investment team shall rely on or arrange for targeted due diligence to be performed on relevant ESG topics to a potential investment, which shall, as relevant, include an assessment of risks relating to:</p> <ul style="list-style-type: none"> <li>- Environmental impacts</li> <li>- Environmental compliance and permitting</li> </ul>
Electricity from grid	%	N/A	0	
Diesel	%	N/A	0	

<sup>3</sup> There were no investments in the Fund during 2022, therefore, there were no PAI indicators available.

MGO	%	N/A	0	<p><b>Actions Taken</b></p> <p>During the year we have established procedures for gathering relevant data in order to calculate these indicators.</p> <p>As there is only one project that has passed FID, Panther Grove, and this project is in pre-construction phase, this indicator is reported to 0.</p> <p><b>Actions Planned</b></p> <p>During the next reference periods we will work to gather further data.</p>
Propane	%	N/A	0	
Natural gas	%	N/A	0	
<p><b>General Approach</b></p> <p>H&amp;S has always been fundamental to CIP's way of working. Whilst H&amp;S risks inherent to building and operating large-scale energy projects can never be entirely eliminated, we take a proactive approach to identify risks and prevent incidents.</p> <p>Prior to FID, CIP's investment team is responsible for conducting the overall pre-investment due diligence. CIP's investment team shall rely on or arrange for targeted due diligence to be performed on relevant ESG topics to a potential investment, which shall, as relevant, include an assessment of risks relating to:</p> <ul style="list-style-type: none"> <li>- Health and safety and environmental (HSE) standards of the project and suppliers</li> </ul> <p>Furthermore, we expect and require projects to place clear H&amp;S requirements on suppliers when driving procurement. This is implemented through our Code of Conduct for Business Partners.</p>				
3. Number of days lost to injuries, accidents, fatalities or illness	Days	N/A	0	<p><b>Actions Taken</b></p> <p>During the year we have established procedures for gathering relevant data in order to calculate these indicators. In addition, we have increased our capacity to support on H&amp;S efforts and further strengthened our governance arrangements at this stage. This is done by strengthening our processes for assessing risk, implementing preventive measures and responding to and learning from ESG-related incidents. For H&amp;S specifically, we have developed CIP-wide incident response procedures, building on existing project level best practices in terms of incident notification and investigation.</p> <p>As there is only one project that has passed FID, Panther Grove, and this project is in pre-construction phase, this indicator is reported to 0.</p> <p><b>Actions Planned</b></p> <p>During the next reference periods we will monitor and work to improve the indicator within each investment in the Fund. Moreover, CIP will initiate training with projects and</p>

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systematic follow ups on progress through regular touchpoints.

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### What were the top investments of this financial product?

During the reference period, one corporate equity investment reached FID. This investment is further described in the Fund's annual report. In addition to the corporate equity investment, CI V has a number of investment opportunities under development which are not included in the overview below, as FID has not yet been taken in relation to these opportunities.

Gross asset value ("GAV") as per 31 December 2023 is used as the basis for calculating the proportions (%) of investments that have reached FID.

Largest investments	Sector	% Assets	Country
<i>Panther Grove I</i>	<i>Energy Generation</i>	<i>100%</i>	<i>Unites States of America</i>

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

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 January 2022 - 31 December 2023

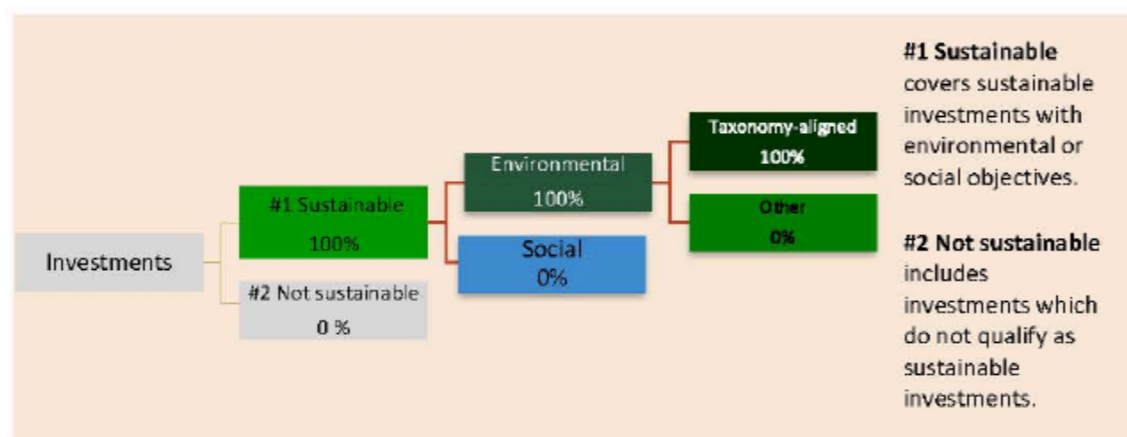


### What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 100%

● **What was the asset allocation?**

CI V has committed to make a minimum of 95% sustainable investments with an environmental objective. In the reference period 100 % of the investments (which have reached FID) held by CI V were sustainable investments with an environmental objective.



GAV as per 31 December 2023 is used as the basis for calculating the proportion of investments.

	2022	2023
Sustainable	100%	100%
Not sustainable	0%	0%

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

During the reference period, only one corporate equity investment reached FID. This was an investment in the economic sector: energy generation

During the reference period there was no investment exposure to fossil fuels.

	2022	2023
Exposure to fossil fuel	0	0



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

During this reference period, 100% of the Fund's investments are aligned the EU Taxonomy.

	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	100%	0%	0%	0%	0%	0%

All of the requirements laid down in Article 3 of Regulation (EU) 2020/852 were subject to an agreed-upon procedure provided by one or more auditors or a review by one or more third parties.

#### Agreed-Up on Procedures 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:

1. Determine which investments made by the fund at end of 2023 are potentially within the scope of this exercise. This is done through:
  - i. Determine the investments which have taken FID and are in the fund's portfolio at end of 2023
  - ii. Determine which of the investments listed at (a) are in economic activities listed in the EU Taxonomy and are not otherwise excluded from scope for a specific reason
2. For the investments which satisfy limbs (1)(a) – (b) (i.e. are within the scope of this exercise), perform an EU Taxonomy-alignment test for each underlying economic activity for that investment. This is done through:
  - i. Determine which of the six environmental objectives under the EU Taxonomy is applicable to the economic activity relevant to the investment
  - ii. Assess if that economic activity meets the 'substantial contribution' criteria (limb (i))
  - iii. Assess if that economic activity meets the 'do no significant harm' criteria (limb (ii))
  - iv. Assess if that economic activity meets the 'minimum safeguards' criteria (limb (iii))

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

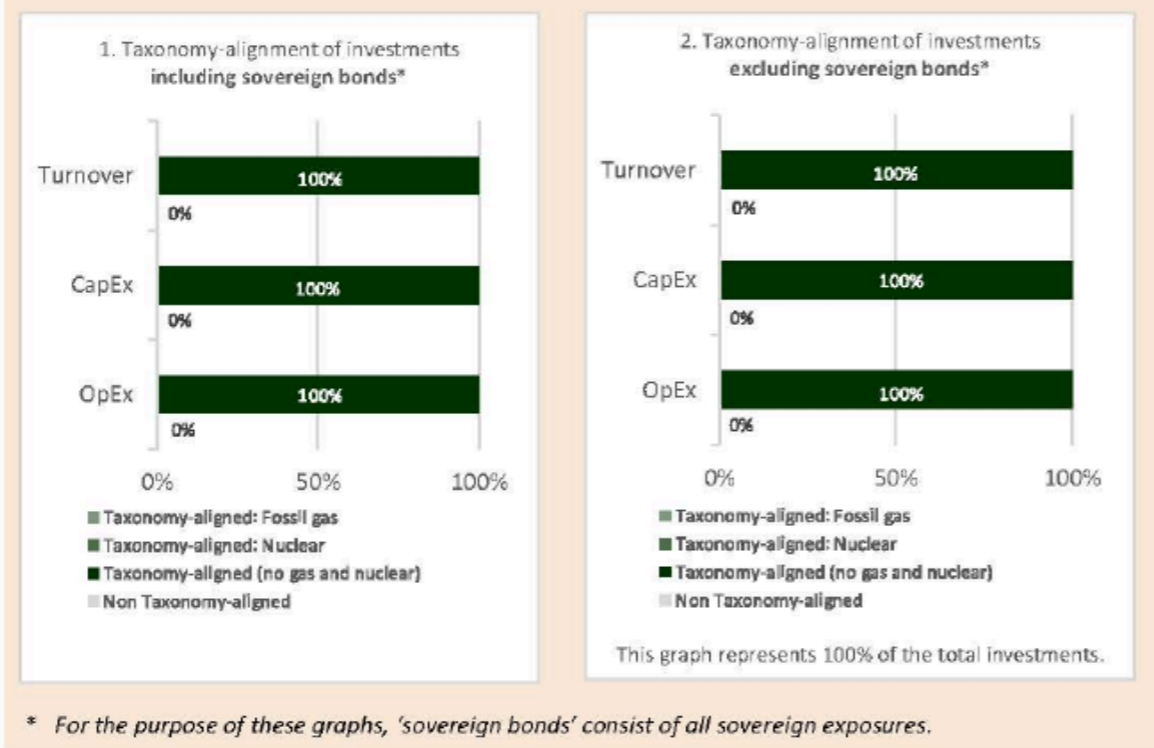
Taxonomy-aligned activities are expressed as a share of:

- **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.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>4</sup>?**

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

*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.*



<sup>4</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.

● **What was the share of investments made in transitional and enabling activities?**

During the reference period, the proportion of investments in enabling activities was 0% and investments in transitional activities was 0%.

	2022	2023
Transitional activities	0%	0%
Enabling activities	0%	0%

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

Based on an extensive assessment, the fund is able to be 100% aligned with the EU taxonomy. 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	2022	2023
Turnover	0%	100%
CapEx	0%	100%
OpEx	0%	100%



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

100% of the share of sustainable investments (which have reached FID) with an environmental objective were aligned with the EU Taxonomy. Therefore, 0% of sustainable investments with an environmental objective were not 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?**

N/A



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

The investment (which has reached FID) held by the Fund during the reference period was subject to the mechanisms and procedures described in the previous sections (i.e. Responsible Investment Policy, CI V ESG Standards, CI V investment policy, assessment and monitoring of relevant potential adverse impacts of investee companies) and was considered to be materially aligned with them. In addition, to ensure good governance practices in investee companies, CIP uses its "active owner" governance rights to secure the good governance practices of the investee companies in accordance with CIP's Responsible Investment Policy and CI V's ESG and Climate Standards.



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

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

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

- *How did the reference benchmark differ from a broad market index?*

N/A

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

N/A

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

N/A

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

N/A