

**CI II US AIV QFPF K/S**  
**Amerika Plads 29**  
**2100 Copenhagen**  
**Business Registration No**  
**37 78 93 72**

**Annual report 2022**

The Annual General Meeting adopted the annual report on 4 May 2023

**Chairman of the General Meeting**

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Name: Aurore Perleau

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## **Fund details**

### **Fund**

CI II US AIV QFPF K/S

Amerika Plads 29

2100 Copenhagen

Business Registration No: 37 78 93 72

Founded: 13 June 2016

Registered in: Copenhagen

Financial year: 1 January 2022 - 31 December 2022

Telephone: +45 70 70 51 51

Internet: [www.cipartners.dk](http://www.cipartners.dk)

### **General Partner**

Copenhagen Infrastructure II GP ApS

### **Fund Manager**

Copenhagen Infrastructure Partners II P/S

Approved Manager of Alternative Investment Funds (Danish FSA number: 23014)

### **Auditors**

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

## **Statement by the General Partner on the annual report**

The General Partner has today considered and approved the annual report of CI II US AIV QFPF K/S for the financial year 1 January 2022 – 31 December 2022.

The annual report is presented in accordance with International Financial Reporting 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 Limited Partnership's financial position at 31 December 2022 and of the results of its operations and the cash flows for the financial year 1 January 2022 – 31 December 2022.

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.

Copenhagen, 17 April 2023

### **On behalf of Copenhagen Infrastructure II GP ApS**

Jakob Baruël Poulsen

Christian Troels Skakkebæk

Bo Foged

Thomas Hinrichsen

## **Independent auditor's report**

### **To the shareholders of CI II US AIV QFPF K/S**

#### **Opinion**

We have audited the financial statements of CI II US AIV QFPF K/S for the financial year 01.01.2022 - 31.12.2022, 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 International Financial Reporting 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 Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022 in accordance with International Financial Reporting 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 International Financial Reporting 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless the General Partner either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

## **Independent auditor's report**

**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 the General Partner.
- Conclude on the appropriateness of the General Partner'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.

**Independent auditor's report**

**Statement on the management commentary and statement on the supplementary report provided for in the Sustainable Finance Disclosure Regulation (SFDR)**

The General Partner is responsible for the management commentary, as well as the supplementary report on disclosures in accordance with the SFDR etc., hereinafter referred to as “the supplementary report”.

Our opinion on the financial statements does not cover the management commentary or the supplementary report, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and the supplementary report and, in doing so, consider whether the management commentary and the supplementary report 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.

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

Copenhagen, 17 April 2023

**Deloitte**

Statsautoriseret Revisionspartnerselskab  
Business Registration No 33 96 35 56

Bill Haudal Pedersen  
State-Authorised Public Accountant  
Identification No (MNE) mne30131

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

## Management commentary

	2022	2021	2020	2019	2018
	<u>DKK'000</u>	<u>DKK'000</u>	<u>DKK'000</u>	<u>DKK'000</u>	<u>DKK'000</u>
<b>Financial highlights</b>					
<b>Key figures</b>					
Operating profit/(loss) (EBIT)	(414,844)	322,712	(95,154)	222,719	103,195
Financial items, net	(13,965)	12,368	(3,458)	4,197	1,304
Profit/loss for the year	(428,809)	355,079	(98,612)	226,916	104,499
Equity	544,712	1,353,057	2,213,855	1,316,153	1,264,484
Assets total	781,935	1,555,941	2,348,043	1,440,691	1,264,959
<b>Ratios</b>					
Liquidity ratio (%)	15.76	23.28	207.59	134.72	186.87
Solvency ratio (%)	69.66	86.96	94.29	91.36	99.96
Return on equity (%)	(45.19)	18.79	5.59	17.59	9.73

### Primary activity

CI II US AIV QFPF K/S (CI II QFPF) was established in June 2016 and is managed by Copenhagen Infrastructure Partners II P/S (CIP II P/S). The General Partner of CI II QFPF is Copenhagen Infrastructure II GP ApS.

End of 2022, the Limited Partners had committed DKK 4,010m to CI II QFPF for infrastructure investments in North America.

CI II QFPF is part of a fund group consisting of 3 funds with a total commitment of DKK 14,659m. The group invests with a shared investment strategy and includes the following funds CI-II K/S, CI-II US AIV QFPF K/S and CI-II US AIV Non-QFPF K/S. The Limited Partners receive an internal consolidated report the fund group, and the results from this report cannot be viewed on a stand-alone basis.

### Investments

End of 2022, CI II QFPF has three investments which have reached financial investment decision and one investment which was divested. In addition to these four investments, CI II QFPF has a number of investments under development, cf. note 6.

#### Blue Cloud

Blue Cloud, a 148.4MW onshore wind project in Bailey and Lamb Counties, Texas. Blue Cloud reached COD in December 2018.

#### Bearkat II

Bearkat II, a 162.2MW onshore wind project in Glasscock County, Texas. Bearkat II reached COD in October 2020.

## Management commentary (continued)

### Mitchell

Mitchell, a US solar development portfolio in North Carolina, consisting of up to 20 individual sites with a total capacity of 136 MW(dc). Mitchell is currently under construction. Mitchell was fully divested in Q4 2021.

### Vineyard Wind I

Vineyard Wind I is an offshore wind project being built off the coast of Massachusetts. Upon completion, it will consist of 62 wind turbines with a total capacity of 800 MW. Vineyard Wind I had FID in Q3 2021.

### Terna DEN

Terna DEN consists of three US onshore wind projects in Texas, US; Fluvanna I, Fluvanna II and Bearkat I (in aggregate, 510MW) under the umbrella of Terna DEN. Part of Terna Den (Fluvanna II) was divested in Q4 2021.

## Development in activities and finances

The conditions in the financial markets became more volatile during 2022, with increasing power prices, inflation, interest rates and fluctuations in the currency markets.

The global energy crisis continues to impact the power markets as the Russia-Ukraine war impacts the short-term market volatility, especially within the European/UK gas and power markets and global commodity markets which impacts the Limited Partnership. After peaking in August 2022, power price levels fell across most markets. The levels are now at levels last seen in the spring, though this is still significantly above the long-term price levels.

US short term power prices decreased as early winter 2022-23 temperatures were warmer than expected. Long term US power price have decreased as markets price in impacts from the recently approved Inflation Reduction Act (IRA), including an expected acceleration of renewable utilities buildout leading to lower long term capture rates and lower long term net power prices. The overall impact is expected to reflect negatively on merchant investment cash flows as gross revenues potentially deteriorate, which can impact the valuation of the merchant investments. The overall power price exposure is mitigated by long term power contracts which limits the impact of market volatility.

Interest rates increased across all markets as central banks fight high inflation which is expected to have a limited impact on expected cash flows as FID debt financed investments interest rate risk has been mitigated through hedge contracts. However, all investment discount rates have increased in line with market interest rates, representing a higher return requirement on invested capital, thus affecting the valuation negatively at year end.

The income from investments (Operating income) in 2022 amounts to DKK (403)m (2021: DKK 332m) and the Profit/(loss) for the year amounts to DKK (429)m (2021: DKK 335m). The profit is lower than expected due to

## Management commentary (continued)

increased interest rates across all markets. The increased interest rates impact all investment discount rates, thus affecting the value of investments end of year, as well as the outlook for 2023.

Limited Partners' paid-in capital to the Fund at the end of 2022 amounted to DKK 2,576m, out of which 647m has been distributed as recallable distributions. Net contributed capital thus equaled 48% of the committed capital of DKK 4,010m. Accumulated distributions to Limited Partners amounted to DKK 1,183m since fund initiation and accumulated net income end of 2022 amounted to DKK (2,032m). Hereafter total Limited Partners' capital end of 2022 amounted to DKK 545m.

### Uncertainty relating to recognition and measurement

CI II 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.

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.

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## **Management commentary (continued)**

Expectations for the Limited Partnership are in general positive and the profit for 2023 is expected to be within the range of DKK 250-300m. The expectations for 2023 is impacted by the continued turmoil in the financial markets impacting the return requirements on invested capital.

### **Sustainability disclosures**

This financial product was closed prior to 10 March 2021 before the criteria for “sustainable investment” within the meaning of Article 2 (17) of EU Regulation 2019/2088 was applicable and/or available. As a result, the investments underlying this financial product do not take into account the EU criteria for sustainable investment objective. As such, this financial product is classified as an Article 8 product, which promotes, among other characteristics, environmental or social characteristics.

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

## Statement of comprehensive income

	<u>Notes</u>	<u>2022 DKK'000</u>	<u>2021 DKK'000</u>
Interest income		60,847	102,980
Realised gains/(losses)		268,151	(64,305)
Net increase/(decrease) in unrealised gains/(losses) from financial assets and liabilities at fair value		<u>(732,387)</u>	<u>293,340</u>
<b>Operating income</b>		<b><u>(403,390)</u></b>	<b><u>332,016</u></b>
Administrative expenses	3	<u>(11,454)</u>	<u>(9,304)</u>
<b>Operating expenses</b>		<b><u>(11,454)</u></b>	<b><u>(9,304)</u></b>
<b>Operating profit/(loss) (EBIT)</b>		<b><u>(414,844)</u></b>	<b><u>322,712</u></b>
Financial income	4	6	12,615
Financial expenses	5	<u>(13,971)</u>	<u>(248)</u>
<b>Profit/(loss) for the year</b>		<b><u>(428,809)</u></b>	<b><u>335,079</u></b>
<b>Other comprehensive income</b>		<b><u>0</u></b>	<b><u>0</u></b>
<b>Comprehensive income</b>		<b><u><u>(428,809)</u></u></b>	<b><u><u>355,079</u></u></b>

**Balance sheet at 31 December 2022**

	<u>Notes</u>	<u>2022 DKK'000</u>	<u>2021 DKK'000</u>
Equity investments	6	61,906	892,859
Receivables from investments	6	<u>682,644</u>	<u>615,844</u>
<b>Investments</b>		<u><b>744,550</b></u>	<u><b>1,508,702</b></u>
 <b>Non-current assets</b>		 <u><b>744,550</b></u>	 <u><b>1,508,702</b></u>
 Other short-term receivables		 <u>33,283</u>	 <u>35,755</u>
<b>Receivables</b>		<u><b>33,283</b></u>	<u><b>35,755</b></u>
 Cash		 <u><b>4,103</b></u>	 <u><b>11,484</b></u>
 <b>Current assets</b>		 <u><b>37,385</b></u>	 <u><b>47,239</b></u>
 <b>Assets</b>		 <u><u><b>781,935</b></u></u>	 <u><u><b>1,555,941</b></u></u>

**Balance sheet at 31 December 2022**

	<u>Notes</u>	<u>2022 DKK'000</u>	<u>2021 DKK'000</u>
Limited partnership capital	7	2,576,388	2,560,989
Retained earnings		<u>(2,031,676)</u>	<u>(1,207,932)</u>
<b>Equity</b>		<u><b>544,712</b></u>	<u><b>1,353,057</b></u>
Other payables	8	<u>237,223</u>	<u>202,884</u>
<b>Current liabilities</b>		<u><b>237,223</b></u>	<u><b>202,884</b></u>
<b>Liabilities</b>		<u><b>237,223</b></u>	<u><b>202,884</b></u>
<b>Equity and liabilities</b>		<u><u><b>781,935</b></u></u>	<u><u><b>1,555,941</b></u></u>

## Statement of changes in equity

	<b>Limited partnership capital DKK'000</b>	<b>Retained earnings DKK'000</b>	<b>Total DKK'000</b>
Equity at 1 January 2022	2 , 5 6 0 , 9 8 9	,[object Object]	(1,207,932)
Contribution from Limited Partners	15,398	0	15,398
Distributions to Limited Partners	0	(394,936)	(394,936)
Profit/(loss) for the year	0	(428,809)	(428,809)
<b>Equity at 31 December 2022</b>	<b>2,576,388</b>	<b>(2,031,676)</b>	<b>544,712</b>
	<b>Limited partnership capital DKK'000</b>	<b>Retained earnings DKK'000</b>	<b>Total DKK'000</b>
Equity at 1 January 2021	2 , 3 4 9 , 3 9 4	,[object Object]	(135,539)
Contribution from Limited Partners	211,595	0	211,595
Distributions to Limited Partners	0	(1,407,472)	(1,407,472)
Profit/(loss) for the year	0	335,079	335,079
<b>Equity at 31 December 2021</b>	<b>2,560,989</b>	<b>(1,207,932)</b>	<b>1,353,057</b>

The investors have committed themselves to contributing up to DKK 4,010m to the Fund. At 31 December 2022, the investors have contributed a net amount of DKK 2,576m out of which the recallable 647m has been distributed as recallable distributions causing the balance of the unfunded commitment to stand at DKK 2,080m.

Distributions to Limited Partners comprises return of capital and realized gain. Return of capital is presented as part of Limited Partnership capital whereas realized gain / loss is presented as part of retained earnings.

Committed capital will be contributed to the Fund when capital is called to serve costs or performing investments. The Commitments shall be honored by payments by the Limited Partners on a pro rata basis according to their respective Commitments into a Deposit Account of the 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 1 for further regarding the rights, preferences and restrictions attached to the shares.

**Cash flow statement for 2022**

	<u>Notes</u>	<u>2022 DKK'000</u>	<u>2021 DKK'000</u>
Operating profit/(loss)		(414,844)	322,712
Income from investments		403,390	(332,016)
Working capital changes	9	<u>36,811</u>	<u>101,293</u>
<b>Cash flows from ordinary activities</b>		<b><u>25,358</u></b>	<b><u>91,989</u></b>
Financial income	4	6	39,162
Financial expenses	5	<u>(13,971)</u>	<u>(26,794)</u>
<b>Cash flows from operating activities</b>		<b><u>11,393</u></b>	<b><u>12,368</u></b>
Acquisition of equity investments	6	(4,212)	(90,111)
Increase of receivables from investments	6	(35,165)	(367,296)
Distributions from equity investments	6	0	225,134
Distributions from receivables from investments	6	1,113	1,161,521
Divestment of portfolio companies	6	<u>399,028</u>	<u>0</u>
<b>Cash flows from investing activities</b>		<b><u>360,763</u></b>	<b><u>929,249</u></b>
Contribution from Limited Partners		15,398	211,595
Distributions to Limited Partners		<u>(394,936)</u>	<u>(1,407,472)</u>
<b>Cash flows from financing activities</b>		<b><u>(379,538)</u></b>	<b><u>1,195,877</u></b>
<b>Increase/decrease in cash</b>		<b>(7,381)</b>	<b>(162,271)</b>
Cash beginning of year		<u>11,484</u>	<u>173,755</u>
<b>Cash end of year</b>		<b><u><u>4,103</u></u></b>	<b><u><u>11,484</u></u></b>

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## Notes

### 1. Accounting policies

#### Reporting class

The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and disclosure requirements of the Danish Financial Statements Act governing reporting class C enterprises (medium-size).

CI II US AIV QFPF K/S is a Limited Partnership based in Denmark.

The accounting policies applied to these financial statements are consistent with those applied last year.

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

The financial statements are presented on the basis of historical cost, except for the investments and receivables from investments, which are measured at fair value. 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 thousands. Every figure is rounded off separately and, for that reason, minor differences between the stated totals and the sum of underlying figures may occur.

Judgements made by the General Partner in the application of IFRSs 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.

## Notes

### 1. Accounting policies (continued)

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

CI II US AIV QFPF K/S has omitted to prepare consolidated financial statements under the provisions of IFRS 10 as the Limited Partnership qualifies as an investment entity. The definition of an investment entity is an entity that:

1. Obtains funds from one or more investors for the purpose of providing those investor(s) with investment management services;
2. Commits to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both; and
3. Measures and evaluates the performance of substantially all of 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:

1. The Fund has more than one investment.
2. The Fund has more than one investor and its investors are not related parties. Please refer to the description in note 16 to the financial statements.
3. The Fund's investments take the form of equity instrument. The Fund can exit the investment, if relevant.

#### Standards and Interpretations not yet in force

All the new and amended Standards and Interpretations which are relevant to the Fund and which came into force with effect for financial years beginning 1 January 2022 have been applied when preparing the Financial Statements.

These standards have not had a significant impact on the Fund's Annual Accounts.

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 judgement and estimates

As part of the preparation of the financial statements, the Fund Manager and the General Partner make a number of accounting judgements which form the basis of presentation, recognition and measurement of the Fund's assets and liabilities. The most significant accounting judgements are evident from note 2 to the financial statements.

## Notes

### 1. Accounting policies (continued)

#### 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.

Purchase and sale of financial assets and liabilities are recognised in the balance sheet at the closing date.

Liabilities are recognised in the balance sheet when the Fund has a legal or constructive obligation as a result of an event prior 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.

On initial recognition, assets and liabilities are measured at cost, however, investment assets are measured at fair value on initial recognition, typically equalling cost exclusive of directly incurred expenses (direct transaction costs). Measurement subsequent to initial recognition is affected as described below for each financial statement item. Allowance is made for events occurring from the balance sheet date to the date of presentation of the annual report, and which confirm or invalidate affairs and conditions existing at the balance sheet date.

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

#### 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 in Danish kroner (DKK), 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 income statement as financial income or financial expenses.

#### 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.

## Notes

### 1. Accounting policies (continued)

#### Statement of comprehensive income

##### Operating income from receivables and investments

Operating income from receivables and investments consists 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.

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 year.

##### 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 recognized in the underlying project companies when the investment structure is formally in place. For investment structures which are not yet formally in place, the administrative expenses are initially recognised at Fund level and subsequently the administrative expenses are invoiced to the project companies when the investment structure is 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.

## Notes

### 1. Accounting policies (continued)

#### Income taxes

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

#### Balance sheet

##### Equity 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.

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 consist of loans. 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 relates to advisory services provided to fund projects such as project structuring, contracting and de-risking etc. On initial recognition, both types of investment 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.

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 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 12.

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.) are not yet in place. Also, binary risks related to obtaining permits, grid connection, offtake solution, etc. characterises the development phase. When all main contracts are finalized and signed, and permits are obtained the individual asset reaches FID. From this

## Notes

### 1. Accounting policies (continued)

point the investment is valued applying a DCF-model and capitalisation of further development ceases. The stage of each investment is assessed quarterly as part of the valuation process.

As mentioned above under administrative expenses most project specific expenses are recognised in the project company.

#### Carried interest

Holders of performance shares 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 performance shares is based on the principle that the investments are realized at the balance date at a price corresponding to the estimated fair value of the assets.

The specific commitment classes in CI II US AIV QFPF K/S does not participate in the Limited Partnership itself however, they perform co-invest in any Investments (including Investments in the form of provision of debt) made by the Partnership as if they invested directly through the Fund.

Holders of performance shares in the underlying investments have an associated special right to receive carried interest which is calculated based on the overall performance net of costs and expenses of the portfolio of all investments as 15% 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 re-invested 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 on the basis of 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 realized.

The accumulated performance share is allocated to equity in note 6 and is accounted for under income from investments in the profit and loss. If the conditions for carried interest are fulfilled the fair value of investments are reduced by carried interest.

#### Other short-term receivables

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

## Notes

### 1. Accounting policies (continued)

Other receivables are measured at amortised cost, usually equalling nominal value. The value is reduced by write-downs for expected losses based on generally accepted models under IFRS 9, including the Fund's historical experience in credit losses etc.

#### Cash

Cash comprises cash in bank deposits.

#### Other financial liabilities

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

#### Cash flow statement

The cash flow 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 year.

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, distribution and divestment of investments.

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

Cash comprises cash in bank deposits.

### Financial highlights

Financial highlights are defined and calculated in accordance with "Recommendations & Ratios" issued by the Danish Society of Financial Analysts.

Ratios		Calculation formula	Ratios reflect
Liquidity ratio (%)	=	$\frac{\text{Current assets} \times 100}{\text{Current liabilities other than provisions}}$	The entity's financial strength.
Solvency ratio (%)	=	$\frac{\text{Equity} \times 100}{\text{Total assets}}$	The entity's financial strength.
Return on equity (%)	=	$\frac{\text{Profit for the year} \times 100}{\text{Average equity}}$	The entity's profitability.

## Notes

### **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 at 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.

The fair value of the investments is also influenced by the carried interest provision as described under accounting policies. However, this is not considered a significant accounting assumption as the provision itself is based on the fair value of the investments as most significant input.

### **3. Administrative expenses**

The Fund has no employees.

Administrative expenses include management fee and investment advisory fee for the period to Copenhagen Infrastructure Partners II P/S, in accordance with the Limited Partnership Agreement and management agreement. For further information about management fee and investment advisory fee, please refer to note 13.

According to Article 107 of the AIFMD Level 2 Regulation and section 61 (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.

## Notes

### 3. Administrative expenses (continued)

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.

The Fund Manager has identified one significant risk taker therefore, no information regarding fee is disclosed.

In accordance with section 61 (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 2022 for Copenhagen Infrastructure Partners II P/S, Business Reg. No. 35 68 27 75.

Carried interest is paid out by the Fund during the financial period. Refer to note 7 for further.

### 4. Financial income

	<b>2022</b>	<b>2021</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Net foreign exchange gain	0	12,615
Interest income from assets not measured at fair value through profit or loss	6	0
<b>Financial income</b>	<b>6</b>	<b>12,615</b>

## Notes

### 5. Financial expenses

	<b>2022</b> <b>DKK'000</b>	<b>2021</b> <b>DKK'000</b>
Net foreign exchange loss	(13,935)	0
Interest expenses from assets not measured at fair value through profit or loss	(36)	(248)
<b>Interest expenses for financial liabilities</b>	<b>(13,971)</b>	<b>(248)</b>

### 6. Investments

<b>Investments</b>	<b>Development projects before FID* DKK'000</b>	<b>Equity Investments DKK'000</b>	<b>Receivables from investments DKK'000</b>
Fair value at 31 December 2021	701,374	191,485	615,844
Acquisitions and development costs	1,049	(130)	0
Contributions	128	3,165	35,165
Distributions	0	0	(1,113)
Divestments	(399,028)	0	0
Value adjustment	(119,018)	(317,119)	32,747
Transfer	(184,506)	184,506	0
<b>Fair value at 31 December 2022</b>	<b>0</b>	<b>61,906</b>	<b>682,644</b>

<b>Investments</b>	<b>Development projects before FID* DKK'000</b>	<b>Equity Investments DKK'000</b>	<b>Receivables from investments DKK'000</b>
Fair value at 31 December 2020	459,824	384,761	1,224,898
Acquisitions and development costs	89,471	640	367,296
Distributions	(225,134)	0	(1,161,521)
Value adjustment	377,214	(193,916)	185,171
<b>Fair value at 31 December 2021</b>	<b>701,374</b>	<b>191,485</b>	<b>615,844</b>

\*Project development costs comprises investments costs, contributions, management fee etc. These costs 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 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.

Refer to note 1 for further regarding capitalised costs.

## Notes

### 6. Investments (continued)

<u>Investment</u>	<u>Corporate form</u>	<u>Registered in</u>	<u>Equity interest %</u>	<u>Profit/(loss)* DKK'000</u>	<u>Equity* DKK'000</u>
CI II Mitchell	LLC	United States	100.00	(1,356)	164,229
CI II Blue cloud QFPF	LLC	United States	100.00	20	42,776
CI II QFPF GP	Inc	United States	100.00	282	1,387
Offshore Wind	LLC	United States	100.00	287,748)	(16,908)
CI II QFPF	LP	United States	99.90	212,011	876,145
CI US ServiceCo.	Inc.	United States	34.19	3,531	9,982

\* Based on the latest reported numbers as of 31.12.2022.

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 12 to the financial statements.

### 7. Limited partnership capital

The Limited Partnership is owned by the Limited Partners in proportion to their respective capital commitments. Specific Limited Partnership interest classes have an associated right to receive carried interest. In total there is ultimately 36 participants holding interests with such rights through jointly owned companies. Refer to note 1 regarding the accounting policy for performance share for further information.

Since Fund inception, the consolidated Fund II Group has generated a Net IRR to date (return of investment) of 12.39% across the 3 AIVs. The total performance is assessed across all AIV's in the Fund structure after deduction of partnership costs and expenses in accordance with the Fund documentation. The value of unrealised carried interest will be affected by future fair value adjustments of the assets of the 3 AIVs compared to the current asset value. Such total unrealised value has accumulated since the inception of the Fund in 2014 and is on average equal to DKK 3.7m per year/per participant as of the balance sheet date (in total DKK 1,099m of which a total of DKK 231m has been paid out. The final carried interest pay-out is dependent on future

## Notes

### 7. Limited partnership capital (continued)

performance of investments and may be DKK 0m or higher at final pay-out depending on the actual realised performance of the 3 AIVs after deduction of partnership costs and expenses until end of Fund term (currently expected in 2034) in accordance with the Fund documentation).

Further information as required by the AIFMD-directive is provided to each Limited Partner.

### 8. Other payables

	<b>2022</b> <b>DKK'000</b>	<b>2021</b> <b>DKK'000</b>
Auditor and other advisors	166	88
Other vendors	315	5,158
Parallel funds	235,670	196,189
Other liabilities	1,072	1,449
<b>Other payables</b>	<b>237,223</b>	<b>202,884</b>

The carrying amount of payables relates to investments, 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.

### 9. Working capital changes

	<b>2022</b> <b>DKK'000</b>	<b>2021</b> <b>DKK'000</b>
Change in receivables	2,472	32,597
Change in payables	34,339	68,696
	<b>36,811</b>	<b>101,293</b>

### 10. Financial instruments

Categories of financial instruments:

	<b>2022</b> <b>DKK'000</b>	<b>2021</b> <b>DKK'000</b>
Equity investments	61,906	892,859
Receivables from investments	682,644	615,844
<b>Financial assets measured at fair value through profit or loss</b>	<b>744,550</b>	<b>1,508,702</b>
Other short-term receivables	33,283	35,755
<b>Receivables measured at amortised cost</b>	<b>33,283</b>	<b>35,755</b>
Other payables	237,223	202,884
<b>Financial liabilities measured at amortised cost</b>	<b>237,223</b>	<b>202,284</b>

## Notes

### 10. Financial instruments (continued)

All financial liabilities are due for payment within 12 months.

No provisions for expected credit loss have been recognised. Refer to note 11 for further.

### 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 greenfield and operating infrastructure assets.

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 for 2022 can be categorised as follows:

#### Financial risk factors

##### Liquidity risks

	<b>Less than 1 year DKK'000</b>	<b>Between 1 and 5 years DKK'000</b>	<b>After 5 years DKK'000</b>	<b>Total DKK'000</b>
Other payables	<u>237,223</u>	<u>0</u>	<u>0</u>	<u>237,223</u>
<b>31 December 2022</b>	<b><u>237,223</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>237,223</u></b>
	<b>Less than 1 year DKK'000</b>	<b>Between 1 and 5 years DKK'000</b>	<b>After 5 years DKK'000</b>	<b>Total DKK'000</b>
Other payables	<u>202,884</u>	<u>0</u>	<u>0</u>	<u>202,884</u>
<b>31 December 2021</b>	<b><u>202,884</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>202,884</u></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. In addition, 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.

## Notes

### 11. Financial risk management (continued)

#### 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 short-term receivables
- contingent liabilities or 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.

Furthermore, most receivables and contingent liabilities are against holding companies and project companies within Copenhagen Infrastructure Partners. Hence, Management has a thorough knowledge of the financial situation in many the entities in which the Fund has a receivable or contingent liability against. Any such provision would be considered insignificant as the credit risks of the Fund are considered limited.

Investments are progressing as planned and following the outlined budget. Furthermore, the Fund provides a guarantee to the underlying projects if needed indicating that obligations will be met. Also, the Fund invest in infrastructure projects in a combination of loan and equity. Infrastructure projects are characterised by a stable and solid income when the project reaches FID. There is no indication 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 December 2022, since the 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. Interest rate risk has been considered immaterial, and these receivables

## Notes

### 11. Financial risk management (continued)

are paid back on an-going basis. The Fund has a temporary credit facility which is settled as a minimum half yearly.

The size of the credit facility is considered immaterial compared to the total value of the balance sheet hence the interest rate risk is considered immaterial.

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 DKK. A majority of cash flows take place in DKK, 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 recognized on the balance sheet date in the Fund.

If the foreign exchange rates to which the Fund is exposed moved by +/- 12.0%, the estimated effect on profit/loss would be as follows +/- DKK 88m.

#### Commodity and power prices

The Fund's indirect power price exposure is mitigated via power price agreements and/or instruments in the project's capital structure. The Fund's indirect outright power price exposure are considered as low. Other hedges of commodities and power prices are recognized in the underlying entity structures, not in the Fund.

When the Fund has an indirect outright power price and commodity price exposure changes in such risk factors impact the fair value of the individual investment.

### 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.

## Notes

### **12. Financial instruments measured at fair value (continued)**

#### **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.

#### **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**

Financial instruments measured at fair value in the balance sheet are based on valuation techniques that include material unobservable input. Material unobservable inputs mean in this context that the valuation is dependent on a return requirement that contains a number of components that cannot be observed on trading markets, for example project-specific risks and illiquidity prices.

## Notes

### 12. Financial instruments measured at fair value (continued)

<b>2022</b>	<b>Level 1 DKK'000</b>	<b>Level 2 DKK'000</b>	<b>Level 3 DKK'000</b>	<b>Total DKK'000</b>
Unlisted shares, equity investments	0	0	61,906	61,906
Receivables from investments	0	0	682,644	682,644
<b>Financial assets measured at fair value through profit or loss</b>	<b>0</b>	<b>0</b>	<b>744,550</b>	<b>744,550</b>
<b>2021</b>	<b>Level 1 DKK'000</b>	<b>Level 2 DKK'000</b>	<b>Level 3 DKK'000</b>	<b>Total DKK'000</b>
Unlisted shares, equity investments	0	0	892,859	892,859
Receivables from investments	0	0	615,844	615,844
<b>Financial assets measured at fair value through profit or loss</b>	<b>0</b>	<b>0</b>	<b>1,508,702</b>	<b>1,508,702</b>

#### Material unobservable inputs

Fair value of the assets is determined based on forward-looking information, current market and geopolitical conditions, actuals e.g., contributions and distributions etc. as well as status on the specific assets. Valuations are conducted by an independent inhouse valuation expert team and approved quarterly in the CIP Valuation Committee and subsequently by the Board of Directors as part of the quarterly report. A number of material unobservable input is applied in the valuation and is ongoingly assessed on a on a Fund specific level. An elaboration of the assessed material unobservable inputs is outlined below.

#### Discount rate

The discount rate used to value investments and receivables from investments after COD is considered the most material unobservable input, and the applied range for the discount rate is between 12-14% (2021: 7-9%).

The equity discount rate comprises two legs. The first element is a standard discount rate model (“Capital asset pricing model”) comprising risk free rate, systematic risk (beta) and market risk premium and the second element is additional infrastructure specific risk factors comprising alpha adjustments, illiquidity risk premium and construction risk premium. Each element is described below.

The risk free rate is the yield of a risk free investment with a maturity equal to the duration of the investment. Duration is the present value weighted average time until cash flows are received. Beta measures the degree of systematic risk of the asset. Beta is re-leveraged according to amount of debt in the project. The market risk premium is the return premium above the risk free rate for the theoretical market portfolio. The approach to determine the market risk premium is based on an average from multiple answers from different countries.

## Notes

### 12. Financial instruments measured at fair value (continued)

Alpha adjustment is added to the equity discount rate to reflect project specific and price risks. It has been determined to divide alpha adjustment into two components; one for general project risks and one for price specific risk. The illiquidity risk premium catches the effect of extra risk and premium related to infrequently traded assets. Determination is based on investment type, asset complexity and transfer restrictions. Lastly, a construction risk premium is added on the discount rate, which reflects the extra risk associated with assets under construction. The premium is gradually lowered as projects reach construction related milestones.

Debt discount rates likewise comprise two legs. The first element is a standard debt discount rate model comprising risk free rate and credit spread and the second element is additional infrastructure specific risk factors comprising illiquidity risk premium and construction risk premium. Risk free rate and illiquidity risk premium follows the description above for equity discount rate whereas the credit spread depicts the yield between the risk-free rate and a debt investment with the same maturity but a lower corporate credit rating. The Scope's credit rating framework is applied in determination of the credit spread for each investment.

#### Power prices

Power price forecast for future cash flows not covered by PPAs is based on the forward curve (Bloomberg) for the liquid time horizon interpolated to long term power price forecast from 3rd party expert forecast providers (e.g. ABB Ventyx, Pöyry, Baringa and Aurora). The reports on future power prices are applied in the DCF-model as model input. An ongoing assessment of the power price providers and the reliability of their forecast is performed. Where future cash flow is not either partly or fully covered by a PPA fluctuating power prices constitute an exposure for the project.

#### Inflation

Inflation forecasts are based on a combination of short-term data sourced from the Bloomberg Bank Composite Inflation Tool combined with the long term central bank forecasts (e.g. Bank of England, Federal Reserve Bank, European Central Bank) for the countries from which materials are sourced, as well as data relating to specific commodities. Changes to inflation is considered in determining the discount rates as the changes to inflation can impact risk free rate and through that the discount rate applied for the individual asset.

#### Yield/production

Capacity of the assets are based on the specifications of EPC contracts. Depending on the asset type these contracts cover e.g., turbine/panel supply and balance of plant agreements, supply agreements for turbines, foundations, cables, substation, turbine & panel availability, electrolyser efficiency etc. Project availability is also based on availability guarantees in O&M contract and/or 3rd party experts. Example of contractors are AWS, DNV GL, Fichtner. Every element is considered to ensure high availability of each project to operating assets most efficiently.

## Notes

### 12. Financial instruments measured at fair value (continued)

#### CAPEX

CAPEX is based on EPC contracts to ensure stable commodity prices and transportation costs. CAPEX has an influence on the cash flow for the asset and hence material changes to CAPEX will impact the value of the assets. CAPEX is ongoingly assessed and updated in the DCF model. CAPEX is particularly considered an unobservable input in markets where no EPC contracts are in place to limit the effects of fluctuation prices.

#### Sensitivity analysis

The fair value of the Fund's investments is affected by developments in the applied discount rate and future earnings expectations for these investments. A decline or increase in the material unobservable inputs stated above and changes in macroeconomic conditions might have a direct effect on the valuation of the investments. Due to the nature of the investments the effects are subject to some uncertainty, as other factors can in some scenarios have a reverse effect. No sensitivity analyses have been made for investments under construction.

<b>Portfolio sensitivity</b>	<b>Variable change in input</b>	<b>Approximately impact on Fund NAV</b>
Yield / production	(+ / - 5%)	DKK 229m / DKK (208)m
CAPEX	(+ / - 10%)	DKK (120)m / DKK 110m
Power price	(+ / - 20%)	DKK 523m / DKK (553)m
Inflation	(+ / - 1%-points)	DKK 177m / DKK (152)m
Discount rate	(+ / - 1%-points)	DKK (190)m / DKK 223m

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

## Notes

### 13. Related parties

#### Related parties with a controlling interest

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

	<b>2022</b>	<b>2021</b>
	<b>DKK'000</b>	<b>DKK'000</b>
<b>Related party transactions</b>		
The General Partner receives a fee for its obligation towards CI II US AIV QFPF K/S as per the Articles of Association		
<b>Payment to the General Partner</b>	<b>14</b>	<b>12</b>
Copenhagen Infrastructure Partners II 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>10,746</b>	<b>9,353</b>

Management fee is calculated based on a fraction of the gross commitment in underlying investments over the total commitment in the Fund.

#### 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.

	<b>2022</b>
	<b>DKK'000</b>
Contributions at 31 December 2022	1,642,660
Contributions	35,165
<b>Contributions at 31 December 2022</b>	<b>1,677,825</b>
Committed loan capital	2,133,710
<b>Outstanding commitment at 31 December 2022</b>	<b>455,885</b>

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

## Notes

### 14. Contingent liabilities

The Fund has the following third party contingent liabilities or guarantees as of 31 December 2022:

- The outstanding guarantees for the Bearkat II, which amounts to USD 4.4m.
- The outstanding guarantees for the ChangFang & Xidao, which amounts to USD 73.4m.
- The outstanding guarantees for the Mitchell, which amounts to USD 0.2m.
- The outstanding guarantees for the Vineyard Wind I, which amounts to USD 413.3m.

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

No provisions for expected credit loss have been recognised. Refer to note 11 for further.

### 15. Investors

The Limited Partnership has registered the following Limited Partners 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	39.9%
P+, Pensionskassen for Akademikere	Dirch Passers Allé 76 2000 Frederiksberg	14.21%
Lægernes Pension – pensionskassen for læger	Dirch Passers Allé 76 2000 Frederiksberg	12.47%
Lærernes Pension – Forsikringsaktieselskab	Dirch Passers Allé 76 2000 Frederiksberg	12.47%
Pensionskassen for Børne- og ungdomspædagoger	Østerfælled Torv 3 2100 Copenhagen	9.98%

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## Notes

### **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 17 April 2023 the General Partner authorised this annual report for issue on 4 May 2023.

The annual report will be submitted to the Limited Partnership's Limited Partners for adoption at the Annual General Meeting on 4 May 2023.

# Appendix 1 – Supplementary report on disclosures in accordance with the SFDR etc.

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

Product name: Copenhagen Infrastructure II K/S  
 Legal entity identifier: (CVR no) 36393092

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.

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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

Copenhagen Infrastructure II K/S as well as the associated alternative investment vehicles (each of which is an alternative investment fund) are part of a whole fund structure (collectively "CI II" 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 II's environmental, social and governance characteristics. Furthermore, an investor's exposure to the underlying assets of CI II is not affected by the allocation of its commitment to any one particular legal entity comprised by CI II. For these reasons CI II is for the purpose of this periodic disclosure deemed to be a single financial product.

The Fund is a close-ended fund which was structured, established and held its final closing prior to the entry into force of Regulation (EU) 2019/2088 (the "Sustainable Finance Disclosure Regulation" or "SFDR"). The Fund's overall approach to its environmental and social characteristics thus did not formally take in to account the defined principle of "do no significant harm" as defined in the SFDR and EU Taxonomy, and therefore the Fund's investments are not currently considered to meet the specific definition of "sustainable investments" within the meaning of art. 2(17) of the SFDR. In terms of the EU Taxonomy, the "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable

## Appendix 1 – Supplementary report on disclosures in accordance with the SFDR etc. (continued)

economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

In the next reference period, the Fund intends to assess each of its investments under the “do no significant harm” principle and the minimum safeguards as defined in the SFDR, and this assessment may lead to some or all of the Fund's investment being deemed “sustainable investments” within the meaning of art. 2(17) of the SFDR in subsequent reference periods.



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

For reasons stated in the introduction, the Fund is considered to be a financial product which promotes, among other characteristics, certain environmental and social characteristics (as described in other sections in this disclosure and in the Fund's governing documents) and therefore a financial product subject to art. 8 of the SFDR.

The Fund principally promoted and met certain environmental characteristics in its investments, through investing in economic activities which contribute to increasing global renewable energy capacity and generation and the reduction of greenhouse gas emissions.

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

As stated in the introductory section of this periodic disclosure, the Fund was established and structured prior to the entry into force of the SFDR and EU Taxonomy. During the reference period, CIP has used the following sustainability indicators to measure the environmental characteristics promoted:

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

During the reference period, the Fund portfolio consisted of investments in seven energy infrastructure assets, five of which were generating electricity and two of which were under construction. In addition to these investments, CI II has a number of investment opportunities under development. Disclosures in this report which relate to the sustainability and performance of investments are made for investments where assets are generating electricity only. Investments under construction and investment opportunities do not generate electricity, and they have therefore not reached a state, where the sustainability indicators can be reliably determined, and they are consequently not included when determining the Fund's performance in relation to the sustainability indicators or the percentage of sustainable investments held by CI II.

During the reference period, investments in assets which were generating electricity in the Fund's portfolio reached a combined renewable energy capacity of 1,094 MW, and renewable energy generation of 2,976 GWh. The estimated CO<sub>2</sub>e emissions avoided from assets generating electricity during the reference period was estimated at 810,832 tCO<sub>2</sub>e. In line with standard finance sector emissions reporting practices, avoided emissions figures are reported after adjusting for CI II's ownership in the investments.

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

## Appendix 1 – Supplementary report on disclosures in accordance with the SFDR etc. (continued)

- ...and compared to previous periods?

Since this is the first periodic disclosure made for CI II under Regulation (EU) 2022/1288 (the “SFDR Level II”), this section provides information for the current reference period only.

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

N/A

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

N/A

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

N/A

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

N/A

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

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

Any other sustainable investments must also not significantly harm any environmental or social objectives.

## Appendix 1 – Supplementary report on disclosures in accordance with the SFDR etc. (continued)



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

As stated in the introduction, the Fund was structured, established and held its final closing prior to the entry into force of the SFDR. The Fund's overall approach to its environmental and social characteristics thus did not formally take in to account the defined principle of “do no significant harm” (which includes the defined concept of principal adverse impacts) as defined in the SFDR.



What were the top investments of this financial product?

During the reference period, the Fund's portfolio consisted of investments in seven energy infrastructure assets, five of which were generating electricity and two of which were under construction. These investments are further described in the Fund's annual report. In addition to these seven investments, CI II has a number of investment opportunities under development, which are not included in the overview below, as final investment decision ("FID") has not yet been taken in relation to these opportunities. Of CI II's investments, investments under construction do not generate electricity, and they have therefore not reached a state, where the sustainability indicators can be reliably determined, and they are consequently not included when determining the Fund's performance in relation to the sustainability indicators or the percentage of sustainable investments held by CI II. Nonetheless, investments under construction are included in the overview below, for the purpose of ensuring alignment with the Fund's annual report.

During the reference period, investments, which were generating electricity, amounted to 72 % of the total investments (which have reached FID) held by the Fund, and investments under construction amounted to 70 % of total investments (which have reached FID) held by the Fund.

Gross asset value ("GAV") as per 31 December 2022 is used as the basis for calculating the proportions (%) of investments that have reached FID.

Largest investments	Sector	% Assets	Country
Veja Mate	Energy generation – Offshore wind	23%	Germany
Terna DEN <sup>1</sup>	Energy generation – Onshore wind	22%	United States
Kent (electricity production share)	Energy generation – Biomass	21%	United Kingdom
Blue Cloud I	Energy generation – Onshore wind	4%	United States
Bearkat II	Energy generation – Onshore wind	2%	United States

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 2022

<sup>1</sup> Terna DEN includes the Fluvanna I and Bearkat I onshore wind energy infrastructure assets

## Appendix 1 – Supplementary report on disclosures in accordance with the SFDR etc. (continued)

Total assets generating electricity		100% (72% of total investments in energy infrastructure assets that have reached FID )	
Chanfang & Xidao	Energy generation – Offshore wind	24%	Taiwan
Vineyard Wind	Energy generation – Offshore wind	4%	United States
Total assets under construction (not generating electricity)		100 % (28% of total investments in energy infrastructure assets that have reached FID)	

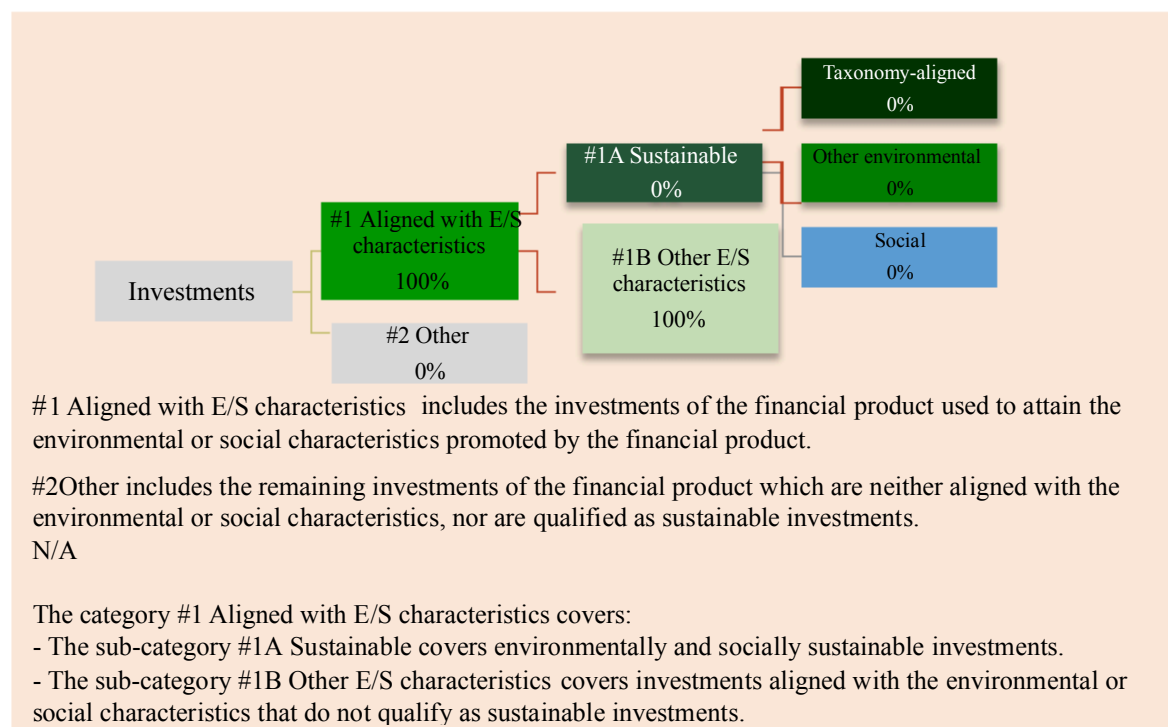


### What was the proportion of sustainability-related investments?

#### ● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

As described elsewhere in this report, the Fund's approach to its environmental and social characteristics did not take in to account the defined principles of “do no significant harm” as set out in the SFDR and the EU Taxonomy, and therefore the Fund's investments are not currently considered to meet the specific definition of “sustainable investments” within the meaning of art 2(17) of the SFDR. Except as described elsewhere in this report, the Fund's investments are made in accordance with the Fund's governing documents including its Ethical Policy (subsequently replaced by the Responsible Investment Policy of CIP) and other governing documents, which set-out the environmental, social and governance characteristics promoted by the Fund.



In alignment with the rest of this disclosure, GAV as per 31 December 2022 of assets which have reached FID is used as the basis for calculating the proportion of investments.

## Appendix 1 – Supplementary report on disclosures in accordance with the SFDR etc. (continued)

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

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

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

● In which economic sectors were the investments made?

During the reference period, the Fund's portfolio of investments, which have reached FID, consisted of seven investments in energy infrastructure assets, five of which generated electricity.

Investments generating electricity

1. Energy generation – Biomass - 21 %
3. Energy generation – Offshore wind - 23 %
4. Energy generation – Onshore wind - 28 %

Investments under construction (not generating electricity):

1. Energy generation – Offshore wind - 28 %



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

N/A

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</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.

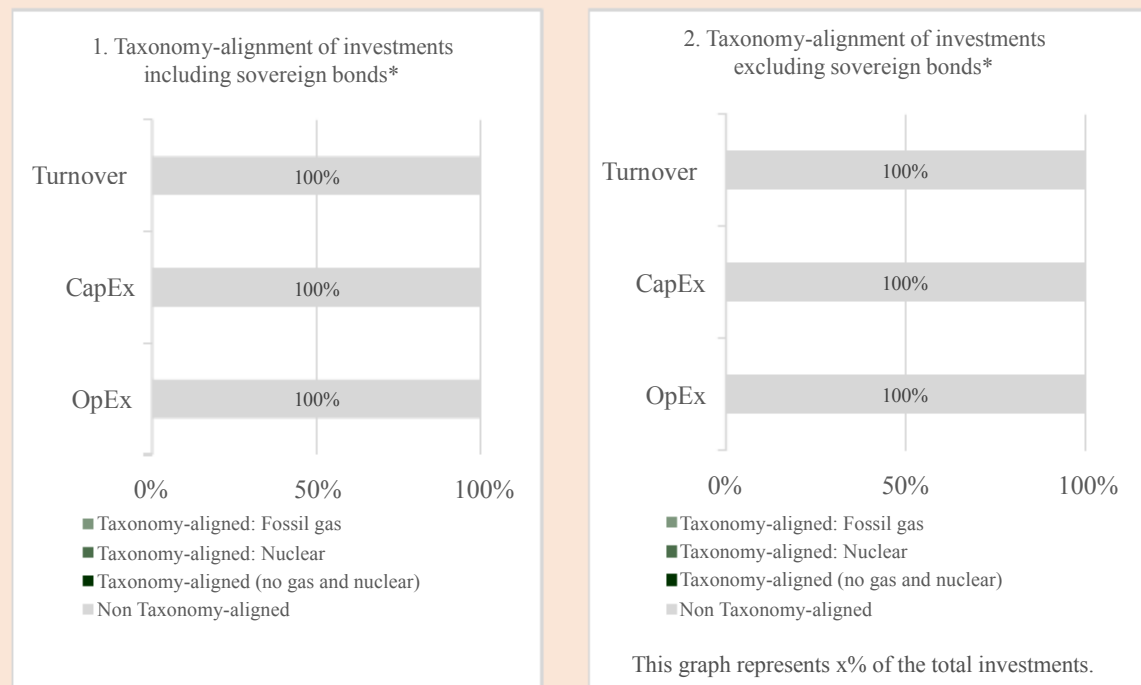
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## Appendix 1 – Supplementary report on disclosures in accordance with the SFDR etc. (continued)

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from Green activities of investee companies.
- capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- operational expenditure (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

The share of investments made in transitional and enabling activities during the reference period is 0 %.

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

N/A

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



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

N/A



What was the share of socially sustainable investments?

N/A



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

N/A

## Appendix 1 – Supplementary report on disclosures in accordance with the SFDR etc. (continued)



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

Several mechanisms and procedures are in place and have been applied during the reference period to ensure that the investments made by the Fund meet environmental characteristics. Investments in CI II are governed by an Ethical Policy (subsequently replaced by the Responsible Investment Policy of CIP), which, among others, mandates responsible environmental impact management, protects key social objectives, such as human and labour rights, and restricts CI II from investing in controversial weapons that would ordinarily breach humanitarian principles. Adherence to the Ethical Policy for CI II is stated in the investment policy section of the Limited Partnership Agreement governing the Fund. CI II is also specifically excluded from investing in nuclear or coal fired generation, and the Fund is also restricted from investing in nuclear weapons or weapons that would ordinarily breach humanitarian principles. In addition to adherence to CIP's Ethical Policy described above, investments in CI II are subject to the following procedures:

- 1) Mitigation and/or management plans for relevant potential adverse impacts at investee company level.
- 2) Monitoring of relevant potential adverse impacts of investee companies through mandatory reporting on either monthly, bi-monthly, quarterly or yearly basis.
- 3) Responding to incidents relating to relevant potential adverse impacts through CI II's position on the board and/or steering committee of the investee company if applicable.

During the reference period, the Fund has held a number of renewable energy infrastructure assets (which have reached FID ), all of which help to increase the overall 'stock' of the global electricity grid, which contributes to the renewable energy 'additionality' (environmental characteristics: increased global renewable energy capacity and generation) and resultant avoided future greenhouse gas emissions (environmental characteristics: reduction in greenhouse gas emissions).



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

No reference benchmark has been designated for the purpose of attaining the promoted environmental characteristics.

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

- How does the reference benchmark differ from a broad market index?  
N/A
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?  
N/A
- How did this financial product perform compared with the reference benchmark?  
N/A
- How did this financial product perform compared with the broad market index?  
N/A