

## CI II US AIV QFPF K/S

Gdanskgade 18, 12.  
2150 Nordhavn  
CVR No. 37789372

### Annual report 2024

The Annual General Meeting adopted the  
annual report on 18.03.2025

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**Amalie Nørgaard**

Chairman of the General Meeting

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# Fund details

## Fund

CI II US AIV QFPF K/S

Gdanskgade 18, 12.

2150 Nordhavn

Denmark

Business Registration No.: 37789372

Date of foundation: 13.06.2016

Registered office: Copenhagen

Financial period: 01.01.2024 - 31.12.2024

Phone number: +45 70 70 51 51

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

## General Partner

Copenhagen Infrastructure II GP ApS

## Board of Directors in Copenhagen Infrastructure II GP ApS

Thomas Hinrichsen

Bo Foged

Mads Skovgaard-Andersen

## Fund Manager

Copenhagen Infrastructure Partners II P/S

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

## Depository

Apex (Denmark) ApS

Hørmarken 2

3520 Farum

Denmark

## 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 ~~CI II US AIV QFPF K/S~~ CI II US AIV QFPF K/S  
"Limited Partnership") for the financial period 01.01.2024 - 31.12.2024

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

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

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.

Copenhagen, 28.02.2025

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

**Thomas Hinrichsen**

**Bo Foged**

**Mads Skovgaard-Andersen**

# Management commentary

## Financial highlights

	2024	2023	2022	2021	2020
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
<b>Key figures</b>					
Operating profit/(loss) (EBIT)	358,476	(366,206)	(414,842)	322,712	(95,154)
Financial results, net	(25,959)	22,684	(13,964)	12,368	(3,458)
Increase / (decrease) in net assets attributable to Limited Partners	332,517	(343,522)	(428,806)	355,079	(98,612)
Net Assets attributable to Limited Partners	1,798,072	852,304	544,713	1,353,057	2,213,855
Total Assets	2,455,075	1,280,708	781,936	1,555,941	2,348,043
<b>Ratios</b>					
Liquidity ratio (%)	3.33	17.24	15.76	23.28	207.59
Solvency ratio (%)	73.24	66.55	69.66	86.96	94.29
Return on equity (%)	25.09	(49.18)	(45.19)	18.79	5.59

Financial highlights are defined and calculated as below.

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

## Primary activity

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.

At the end of 2024, the Limited Partners had committed DKK 4,010m to CI II QFPF for infrastructure investments in primarily 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

- CI II US AIV Non-QFPF K/S

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

### Investments

At the end of 2024, CI II QFPF had reached a final investment decision (FID) on one investment, Vineyard Wind I. In addition to this investment, 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.

#### 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

Across the CI II markets, natural gas prices experienced fluctuations, which in turn caused diverse movements in power prices. In the UK and Taiwan, long-term power prices saw a slight increase, continuing the upward trend observed in the previous quarters. Conversely, short-term power prices in US markets witnessed a slight decline.

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

During 2024, interest rates have continued to fall across CI II markets. Consequently, CI II's investment discount rates have decreased in line with long-term interest rate forecasts, resulting in increases in investments' Gross Asset Value. Long-term interest rates continue to signal a downward trend. Changes in interest rates are expected to have a limited impact on CI II's cash flow.

Following the US election, an early analysis of the Executive Orders suggests that CI II's US projects already in operation or under construction face limited risk of being impacted. Therefore, the new US administration is expected to have limited/low risk for projects in CI II.

The income from investments (Operating income) in 2024 amounts to DKK 412m (2023: DKK (353.9)m) and the Profit/(loss) for the period amounts to a gain of DKK 332.5m (2023: DKK (343.5)m). The income is mainly driven by divestment and writing up in investments valuation to align with external market valuation and an increase in power price

Limited Partners' paid-in capital to the fund at the end of 2024 amounted to DKK 3,840m out of which DKK 647m has been distributed as callable distributions. Net contributed capital thus equals 80% of the committed capital of DKK 4,010m. Accumulated distributions to Limited Partners amounted to DKK 1,660m since fund initiation and accumulated net gain end of 2024 amounted to DKK 265. Hereafter total Limited Partners' capital, end of 2024 amounted to DKK 1,798m.

#### **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 being the primary activity. Expectations for the Limited Partnership are generally positive, with the profit for 2025 anticipated to be within the range of DKK 170-220m. Operating income, comprising fair value adjustments, dividends, interest and divestments for 2025 is expected to be within the range of DKK 180-230m. These forecasts are based on the

assumption that investment activity will decrease in 2025, as the fund is in run-off period.

Furthermore, the forecasts for operating income and profit in 2025 are influenced by market assumptions, please refer to note 12.

The realized profit/loss for 2024 was higher than expected range disclosed in the annual report for 2023, due to write-up of project Vineyard Wind I and a strengthening of USD against DKK.

### **Corporate social responsibility**

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

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

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

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

# 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 period 01.01.2024 - 31.12.2024 which comprise the statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

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

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The General Partner is responsible for the preparation of financial statements that give a true and fair view in accordance with the IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act, and for such internal control as the General Partner determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the General Partner is responsible for assessing the Fund's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless the General Partner either intends to liquidate the Fund or to cease operations or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

The General Partner is responsible for the management commentary, as well as for the supplementary report on disclosures in accordance with the Sustainable Finance Disclosure Regulation (SFDR), hereinafter referred to as "the supplementary report".

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

In connection with our audit of the financial statements, our responsibility is to read the management commentary and the supplementary report and, in doing so, consider whether the management commentary and the supplementary report is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary and the supplementary

report provides the information required under the Danish Financial Statements Act and the Sustainable Finance Disclosure Regulation respectively.

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

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 DKK'000	2023 DKK'000
Interest income		142,797	68,804
Realised gains/(losses) from financial assets at fair value		0	(2,154)
Net increase/(decrease) in unrealised gains/(losses) from financial assets at fair value		269,613	(420,557)
<b>Operating income/(loss)</b>		<b>412,410</b>	<b>(353,907)</b>
Administrative expenses	3	(53,934)	(12,299)
<b>Operating expenses</b>		<b>(53,934)</b>	<b>(12,299)</b>
<b>Operating profit/(loss) (EBIT)</b>		<b>358,476</b>	<b>(366,206)</b>
Financial income	4	1,078	5,680
Financial expenses	5	(27,037)	17,004
<b>Increase / (decrease) in net assets attributable to Limited Partners</b>		<b>332,517</b>	<b>(343,522)</b>
<b>Comprehensive income</b>		<b>332,517</b>	<b>(343,522)</b>

The notes form an integral part of the financial statement.

# Statement of financial position as at 31.12.2024

## Assets

	Notes	2024 DKK'000	2023 DKK'000
Equity investments	6	490,918	367,186
Receivables from investments	6	1,942,278	839,672
<b>Investments</b>		<b>2,433,196</b>	<b>1,206,858</b>
<b>Non-current assets</b>		<b>2,433,196</b>	<b>1,206,858</b>
Other receivables	7	1,725	27,356
Cash and cash equivalents		20,154	46,494
<b>Current assets</b>		<b>21,879</b>	<b>73,850</b>
<b>Total assets</b>		<b>2,455,075</b>	<b>1,280,708</b>

The notes form an integral part of the financial statement.

**Net assets and liabilities**

	<b>Notes</b>	<b>2024</b> <b>DKK'000</b>	<b>2023</b> <b>DKK'000</b>
Limited partnership capital	8	3,839,681	3,226,430
Retained earnings		(2,041,609)	(2,374,126)
<b>Net assets attributable to Limited Partners</b>		<b>1,798,072</b>	<b>852,304</b>
Other payables	9	657,003	428,404
<b>Current liabilities</b>		<b>657,003</b>	<b>428,404</b>
<b>Total liabilities</b>		<b>657,003</b>	<b>428,404</b>
<b>Total liabilities and net assets attributable to Limited Partners</b>		<b>2,455,075</b>	<b>1,280,708</b>

The notes form an integral part of the financial statement.

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

	Limited partnership capital DKK'000	Retained earnings DKK'000	Total DKK'000
Net assets 01.01.2024	3,226,430	(2,374,126)	<b>852,304</b>
Contributions from Limited Partners	613,251	0	<b>613,251</b>
Profit/(loss) for the period	0	332,517	<b>332,517</b>
<b>Net assets 31.12.2024</b>	<b>3,839,681</b>	<b>(2,041,609)</b>	<b>1,798,072</b>

	Limited partnership capital DKK'000	Retained earnings DKK'000	Total DKK'000
Net assets 01.01.2023	2,576,388	(2,030,604)	<b>545,784</b>
Contributions from Limited Partners	650,042	0	<b>650,042</b>
Profit/(loss) for the period	0	(343,522)	<b>(343,522)</b>
<b>Net assets 31.12.2023</b>	<b>3,226,430</b>	<b>(2,374,126)</b>	<b>852,304</b>

The investors have committed themselves to contributing up to DKK 4,010m to the Fund. At 31 December 2024, the investors have contributed a net amount of DKK 3,839m out of which the recallable 647m has been distributed as recallable distributions causing the balance of the unfunded commitment to stand at DKK 817m. 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 information regarding the rights, preferences and restrictions attached to the commitment classes.

The notes form an integral part of the financial statement.

# Statement of cash flows

	Notes	2024 DKK'000	2023 DKK'000
Operating profit/(loss) (EBIT)		358,476	(366,206)
Net increase/(decrease) in unrealised gains/(losses) from financial assets at fair value through profit or loss		(412,410)	351,753
Realised gains/(losses) from financial assets at fair value		0	2,154
Change in receivables		25,631	5,697
Change in payables		228,599	192,481
		<b>200,296</b>	<b>185,879</b>
Received financial income	4	1,078	5,680
Paid financial expenses	5	(27,037)	17,004
<b>Cash flows from operating activities</b>		<b>174,337</b>	<b>208,563</b>
Acquisition of equity investments	6	9,227	(471,113)
Increase of receivables from investments	6	(912,151)	(804,883)
Distributions from equity investments	6	88,996	0
Distributions from receivables from investments	6	0	461,936
Divestment of portfolio companies	6	0	(2,154)
<b>Cash flows from investing activities</b>		<b>(813,928)</b>	<b>(816,214)</b>
<b>Cash flows from operating and investing activities</b>		<b>(639,591)</b>	<b>(607,651)</b>
Contributions from Limited Partners		613,251	650,042
<b>Cash flows from financing activities</b>		<b>613,251</b>	<b>650,042</b>
<b>Increase/decrease in cash and cash equivalents</b>		<b>(26,340)</b>	<b>42,391</b>
Cash beginning of year		46,494	4,103
<b>Cash end of year</b>		<b>20,154</b>	<b>46,494</b>

The notes form an integral part of the financial statement.

# Table of notes

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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 C (medium) enterprises.

The expected lifetime of the Limited Partnership is 20 years from the date of commence as set out in the Limited Partnership Agreement. The Limited Partnership qualifies as an unregulated alternative investment fund in compliance with the AIFMD.

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

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

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

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

The financial statements are presented on the basis of historical cost, 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.

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 decision making of the users of these financial statements or not applicable.

The most significant accounting policies are set out below.

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

CI II US AIV QFPF K/S is exempt 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:

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

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

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

As a result, the General Partner has decided to apply the exemption rule in IFRS 10 not to prepare consolidated financial statements where the controlled subsidiaries are consolidated, and instead the controlled subsidiaries are accounted for at fair value through profit or loss.

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

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

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

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

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements.

IFRS 18 introduces new requirements to:

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

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

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

There are no other Standards, Interpretations or amendments to existing Standards that are not yet effective that

would be expected to have an impact on the Fund.

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

As part of the preparation of the financial statements, the Fund Manager and the General Partner made judgements and estimates which affect the application of the Fund's accounting policies and the reported amounts of assets, liabilities, income and expenses. The most significant accounting judgements and estimates are evident from Note 1 to the financial statements.

### **Recognition and measurement**

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Fund, and the value of the asset can be measured reliably. Assets are derecognised in the balance sheet when it is no longer probable that future economic benefits will flow to the Fund.

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

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

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

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

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

### **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 ~~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 statement of comprehensive income as financial income or

financial expenses.

## Statement of comprehensive income

### Revenue recognition

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

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

### Operating income from Receivables and investments

Operating income from receivables and investments consists of un- and realised 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 period.

### Administrative expenses

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

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

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

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

### Financial income and expenses

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

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

### Taxation

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

## Balance sheet

### Investments and receivables from investments

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

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

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

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

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

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

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

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

#### **Carried interest**

Holders of carried interest (Limited Partnership capital) receive a return on their investment that is dependent on the yield of the underlying investments throughout the lifecycle of the Fund. The amount allocated to carried interest 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 coinvest in any Investments (including Investments in the form of provision of debt) made by the Limited Partnership as if they invested directly through the Fund.

Some specific commitment classes have an associated special right to receive carried interest which is calculated based on the overall performance net of cost and expenses of the portfolio of all investments as 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 reinvested into the Fund.

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

classes.

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

The accumulated carried interest is allocated to equity in note 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 receivables**

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

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

#### **Cash and cash equivalents**

Cash comprises cash in bank deposits.

#### **Other financial liabilities**

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

#### **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 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 investments.

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

Cash comprises cash in bank deposits.

#### **2 Significant accounting estimates, assumptions, and uncertainties**

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

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

further information about the financial risks related to the investments, please refer to note 11.

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

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

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

	<b>2024</b>	<b>2023</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Management fee*	52,303	8,640
Other administrative expenses	1,631	3,659
<b>Administrative expenses</b>	<b>53,934</b>	<b>12,299</b>

\*During the year, a reallocation was made of the allocation of the management fee between the AIV's of the Fund Group regarding prior years. This reallocation was performed to ensure that management fee is correctly allocated to each AIV in the Fund Group since the inception of the funds. The total amount of the reallocation amounts to DKK 46,892 thousand.

According to Article 107 of the AIFMD Level 2 Regulation and paragraph 61 section 3 (5 and 6) of the Alternative Investment Fund Managers etc. Act, alternative investment funds must disclose information about the total remuneration of the entire staff of the Fund Manager and the number of beneficiaries. Furthermore, remuneration to material risk-takers must be disclosed.

The Fund Manager must also disclose the information necessary to provide an understanding of the risk profile of the Fund and the measures that the Fund Manager takes to avoid or manage conflicts of interest between the Fund Manager and the Limited Partners. The Board of Directors has adopted a remuneration policy in order to ensure that the employees and Management are remunerated according to the Danish Executive Order on remuneration policy and disclosure requirements on remuneration for managers of alternative investment funds, etc.

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

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

In accordance with paragraph 61 section 3 (5 and 6) of the Alternative Investment Fund Managers etc. Act, information regarding salaries paid to employees of the fund manager is disclosed in the Annual Report for 2024 for Copenhagen Infrastructure Partners II P/S Reg. No. 35 68 27 75.

The profit of the Fund is reallocated between the Limited Partners based on the ownership model. Carried interest is paid out by the Fund during the financial period. Please refer to note 6 for further.

#### 4 Financial income

	2024	2023
	DKK'000	DKK'000
Interest income from assets not measured at fair value through profit or loss	1,078	5,680
<b>Financial income</b>	<b>1,078</b>	<b>5,680</b>

#### 5 Financial expenses

	2024	2023
	DKK'000	DKK'000
Net foreign exchange (gain) / loss	8	(21,802)
Other interest	27,029	4,798
<b>Interest expenses for financial liabilities</b>	<b>27,037</b>	<b>(17,004)</b>

#### 6 Investments

	Equity Investments DKK'000	Receivables from investments DKK'000
Fair value at 01.01.2024	367,187	839,672
Acquisitions and development costs	(9,475)	0
Contributions	248	912,151
Distributions	(88,996)	0
Fair value adjustments	221,954	190,456
<b>Fair value at 31.12.2024</b>	<b>490,918</b>	<b>1,942,279</b>

	<b>Equity Investments DKK'000</b>	<b>Receivables from investments DKK'000</b>
Fair value at 01.01.2023	61,906	682,644
Acquisitions and development costs	1,043	0
Contributions	470,070	804,883
Distributions	0	(461,936)
Divestments	2,154	0
Fair value adjustments	(167,986)	(185,919)
<b>Fair value at 31.12.2023</b>	<b>367,187</b>	<b>839,672</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)* DKK'000	Equity* DKK'000	Portfolio investment	Country	Asset type	Initial date of Investment
CI-II Mitchell QFPF LLC	LCC	U.S.A	100.00	(11)	(24,561)	Micthell	U.S.	Divested	Q3 2016
CI-II QFPF GP Inc	Inc.	U.S.A	100.00	(9)	227	U.S. Investment Platform	U.S.	N/A	Q3 2016
CI-II QFPF LP	LP	U.S.A	99.90	(37)	192,120	U.S. Investment Platform	U.S.	N/A	Q3 2016

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

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

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

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

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

## 7 Other receivables

	2024 DKK'000	2023 DKK'000
Other receivables	1,725	27,356
	<b>1,725</b>	<b>27,356</b>

The carrying amount of receivables relates to disbursements on behalf of investments, draw down receivables and receivables from Parallel funds.

## 8 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 35 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 12.6% 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 2.3m per year/per participant as of the balance sheet date (in total DKK 808m of which a total of DKK 152m has been paid out. The final carried interest pay-out is dependent on future 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).

## 9 Other payables

	2024 DKK'000	2023 DKK'000
Parallel funds	656,695	428,074
Other vendors and other liabilities	308	330
<b>Other payables</b>	<b>657,003</b>	<b>428,404</b>

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

Other payables fall due for payment within 12 months.

## 10 Financial instruments

Classes of financial instruments:

	2024 DKK'000	2023 DKK'000
Equity investments	490,918	367,186
Receivables from investments	1,942,278	839,672
<b>Financial assets measured at fair value through profit or loss</b>	<b>2,433,196</b>	<b>1,206,858</b>
Other receivables	1,725	27,356
<b>Receivables measured at amortised cost</b>	<b>1,725</b>	<b>27,356</b>
Other payables	657,003	428,404
<b>Financial liabilities measured at amortised cost</b>	<b>657,003</b>	<b>428,404</b>

All financial liabilities are due for payment within 12 months.

No provisions for expected credit loss have been recognised. Please refer to note 12 for further information.

## 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 ~~2024~~ can be categorised as follows:

### Financial risk factors

Liquidity risks

	Less than 1 year DKK'000	Between 1 year and 5 years DKK'000	After 5 years DKK'000	Total DKK'000
Other payables	657,003	0	0	657,003
<b>31.12.2024</b>	<b>657,003</b>	<b>0</b>	<b>0</b>	<b>657,003</b>

	Less than 1 year DKK'000	Between 1 year and 5 years DKK'000	After 5 years DKK'000	Total DKK'000
Other payables	428,404	0	0	428,404
<b>31.12.2023</b>	<b>428,404</b>	<b>0</b>	<b>0</b>	<b>428,404</b>

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

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

#### Credit risks

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

The Fund's credit risk primarily arises from:

- cash at banks
- other receivables
- 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 Management considers to be reputable.

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

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

The Fund is not exposed to any significant credit risk from a single counterparty at ~~31st 2024~~ <sup>31st 2024</sup> portfolio of the Fund consists of a number of counterparties and infrastructure projects. The Fund Manager regularly assesses the risk related to single exposures taking into account current market developments, inflation, performance of investments, interest rate, price movements etc.

#### Interest rate risk

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

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

#### Currency risk

The Fund is denominated in 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 +/- 10%, the estimated effect on profit/loss would be as follows +/- DKK 243m.

#### 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 recognised 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.

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

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

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

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

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

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

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

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

### Material unobservable inputs for Level 3

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.

	Level 1	Level 2	Level 3	Total
	DKK'000	DKK'000	DKK'000	DKK'000
2024				
Unlisted shares, equity investments	0	0	490,918	490,918
Receivables from investments	0	0	1,942,278	1,942,278
<b>Financial assets measured at fair value through profit or loss</b>	<b>0</b>	<b>0</b>	<b>2,433,196</b>	<b>2,433,196</b>

	Level 1 DKK'000	Level 2 DKK'000	Level 3 DKK'000	Total DKK'000
2023				
Unlisted shares, equity investments	0	0	367,186	367,186
Receivables from investments	0	0	839,672	839,672
<b>Financial assets measured at fair value through profit or loss</b>	<b>0</b>	<b>0</b>	<b>1,206,858</b>	<b>1,206,858</b>

### Material unobservable inputs

Fair value of the assets is determined based on both 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 Copenhagen Infrastructure Partners.

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 7-12% (2023: 4-13%).

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.

Alpha adjustment is added to the equity discount rate to reflect project specific risks. An alpha adjustment will be applied to reflect the company specific risks that are not reflected in the beta, which typically is based on more mature comparable companies. For a corporate investment, the total alpha adjustment is estimated based on the implied discount rate at the acquisition date and the alpha will be ad-justed based different milestones. Examples of milestones could be revenue targets, EBITDA-margin or IPO date depending on the business case. As the corporate matures and executes on its business plan, the alpha adjustment will be reduced based on milestones identified at the acquisition date. However, even for a fully matured company there might still be an alpha adjustment to reflect differences in risks compared to peer group.

#### 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 are 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.

#### 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 un-observable 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. It is the assessment that any reverse effect will be immaterial. The approximately impact on Fund NAV is calculated by altering one input at a time and rerun the model. No sensitivity analysis has been made for investments where Management has assessed the cost price as the best estimate of fair value.

The table below presents the effect of changing the assumptions behind the valuation techniques adopted based on reasonable possible alternative assumptions for those investments whose fair values are recognized in whole or in part using valuation techniques based on assumptions that are not supported by prices or other inputs from observable current market transactions in the same instrument.

In the below table only equity investments are included because these are the only investments calculated with a valuation technique. For development projects before FID and receivables from investments cost price is considered best estimate of the fair value.

Asset type	Fair value at 31.12.2024 DKK'000*	Valuation Technique	Unobservable Input	Weighted average input	Reasonable possible shift -/+ (%)	Change in Valuation -/+ DKK'000
Operational projects	21,929	DCF	Power Prices	(-/+ 20%)	(28.7) / 27.8	(6,294) / 6,096
			Yield/production	(-/+ 5%)	(7.0) / 7.2	(1,535) / 1,579
			Inflation	(-/+ 1%)	(8.2) / 9.4	(1,798) / 2,061
Construction projects	534,343	DCF	Power Prices	(-/+ 20%)	(3.2) / 3.4	(17,099) / 18,168
			Yield/production	(-/+ 5%)	(6.1) / 6.3	(32,595) / 33,664
			CAPEX	(-/+ 10%)	(1.4) / 1.4	(7,481) / 7,481
			Inflation	(-/+ 1%)	(1.1) / 1.6	(5,878) / 8,550
<b>Total</b>	<b>556,272</b>					

\*The difference between fair value stated in the sensitivity analysis table above and note 6 is due to the co-investors share of carried interest return in the fund. Please refer to note 1 for further information.

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

### 13 Related parties

#### Related parties with a controlling interest

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

#### Related party transactions

	2024 DKK'000	2023 DKK'000
The General Partner receives a fee for its obligation towards K/S as per limited partnership agreement		
<b>Payment to the General Partner</b>	12	10

Fund Manager (the Fund Manager) is considered a related party of the Fund due to its role as being Fund Manager

	2024 DKK'000	2023 DKK'000
<b>Management fee</b>	8,371	9,683

The management fee for each Limited Partner is calculated as a percentage of the Limited Partners' contributions to the Fund less divestments, additional capital calls etc.

#### Receivables from investments

Loans have been granted on market terms, which are expected to be settled by future cash payments. The Fund

has no guarantees or similar collateral in connection with loans. For further information on receivables from investments refer to note 6.

	<b>2024</b>
	<b>DKK'000</b>
Net contributions at 01.01.2024	2,448,197
Contributions	912,150
Repayments	(1,486,269)
<b>Net contributions at 31.12.2024</b>	<b>1,874,078</b>
Committed loan capital	2,051,270
<b>Outstanding commitment at 31.12.2024</b>	<b>177,192</b>

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

#### 14 Contingent liabilities

The Fund has the following third party contingent liabilities or guarantees as of 31 December 2024:

- The outstanding guarantees for the Vineyard Wind I, which amounts to USD 233.8m

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

#### 15 Investors

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

Limited Partner	Residence	Ownership percentage
PensionDanmark Pensionsforsikringsaktieselskab	Langelinie Allé 43, Postboks 2510, 2100 Copenhagen Ø Denmark	39.90
P+, Pensionskassen for Akademikere	Dirch Passers Allé 76 2000 Frederiksberg	14.21
Lægernes Pension – Pensionskassen for Læger	Dirch Passers Allé 76 2000 Frederiksberg Denmark	12.47
Lærernes Pension – Forsikringsaktieselskab	Tuborg Boulevard 3, DK-2900 Hellerup	12.47
Pensionskassen for Børne- og ungdomspædagoger	Østerfælled Torv 3 2100 Copenhagen Denmark	9.98

#### 16 Events after the balance sheet date

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

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

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

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

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

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

Product name: CI II US AIV QFPF K/S  
 Legal entity identifier: 37789372

**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?	
<span style="color: green;">●●</span> <input type="checkbox"/> <b>Yes</b>	<span style="color: red;">●●</span> <input checked="" type="checkbox"/> <b>No*</b>
<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 <b>did not</b> make any sustainable investments	

CI II US AIV QFPF K/S, as well as associated alternative investment vehicles (each of which is an alternative investment fund), are part of a whole fund structure (collectively "CI 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 sufficiently documented 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 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.

During the reference period, the Fund has only partly assessed its investments under the “do no significant harm” principle and the minimum safeguards as defined in the SFDR. Therefore, no investments are deemed “sustainable investments” within the meaning of art. 2(17) of the SFDR.



**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 others, certain environmental and social characteristics (as described in other sections in this disclosure and in the Fund's governing documents), and is therefore a financial product subject to art. 8 of the SFDR.

The Fund promoted environmental and social 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.

The Fund strategy is to invest in renewable energy infrastructure. The Fund 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 Final Investment Decision (“FID”) gateway. CIP will not present an investment to the Fund 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 decision-making body. The Fund’s strategy for ensuring good governance practices in investee companies is ordinarily to establish or confirm the governance structure/system whilst developing the energy infrastructure asset, activity or business (as appropriate). Where relevant, CIP uses its “active owner” governance rights to secure the good governance practices of the investee companies in accordance with CIP’s Ethical Policy (later updated to Responsible Investment Policy) and Fund’s ESG Standards.

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

Reference period	Total number of investments that have taken FID in the Fund (before and during the reference period)
2023	9
2024	6

The investments in the Fund are further described in the Fund’s annual report. If an investment has been divested, it no longer appears in this overview from the year of the divestment.

**How did the sustainability indicators perform?**

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

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

Environmental indicators	2023		2024	
	Total projects	Fund share	Total projects	Fund share
Renewable energy capacity (MW)	2,493	845	2,190	558
Renewable energy generation (MWh)	3,294,453	1,748,311	3,001,453	1,266,522
Estimated CO2e emissions avoided (tCO2e)	1,344,085	670,539	1,309,709	452,637

The indicators are not subject to a limited assurance provided by an auditor or a review by a third party.

Disclosures in this report which relate to the sustainability and performance of investments are only made for investments where assets are generating electricity. Investments under construction and investment opportunities do not generate electricity, and have therefore not reached a state where the sustainability indicators can be reliably determined, are consequently not included when determining the Fund's performance in relation to the sustainability indicators.

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

Please see table above.

The changes are partially due to portfolio changes as the projects has divested some of the assets, resulting in lower energy capacity, generation and estimated CO2 emissions avoided.

In addition, the change in the numbers is also be attributed to improvements in data collection and data quality.

● **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

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

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.

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.



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

**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.

CIP monitors and reports on all mandatory principal adverse sustainability indicators. Given CIP’s investment strategy, additional indicators selected are focused on energy consumption as well as workplace safety. CIP takes a number of actions in relation to principal adverse sustainability impacts, such as setting ESG standards, excluding certain asset classes, covering ESG as part of due diligence processes, having internal ESG support in place, and monitoring sustainability performance of investee companies. Furthermore, principal adverse indicators are taken into consideration in the investment process through conducting assessments 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. Besides this, CIP sets mitigation and/or management plans for relevant potential adverse impacts at investee company level and monitors relevant potential adverse impacts of investee companies on at least a yearly basis. Where CIP has a position on the board and/or steering committee of the investee company, CIP can directly respond to incidents relating to relevant potential adverse impacts. Based on the approach described above, the Fund considered the following principal adverse impacts (PAI) which are found in the table below. Actions taken and actions planned for the next reference period are also listed.

The data for the Principal Adverse Impact (PAI) indicators is gathered using a mix of year-end data and full-year estimates. When complete data for the entire year is unavailable, estimates are utilised. These estimates can be based on historical data and/or internally developed methodologies. This method ensures that the indicators remain as comprehensive and current as possible

**Mandatory Principal Adverse Impact Indicators**

#	Greenhouse gas emissions	2023 <sup>1</sup>	Data coverage	2024	Data coverage
1	Scope 1 GHG Emissions (tCO <sub>2</sub> e)	374	92%	171	91%
	Scope 2 GHG Emissions (tCO <sub>2</sub> e)	5,223	85%	1,047	81%
	Scope 3 GHG Emissions (tCO <sub>2</sub> e)	55,538	75%	36,843	76%
	Total GHG emissions (tCO <sub>2</sub> e)	61,135	92%	38,061	91%
2	Carbon footprint (tCO <sub>2</sub> e / m€ invested)	58	92%	49	91%
3	GHG intensity of investee companies <sup>2</sup> (tCO <sub>2</sub> e / m€ of revenue)	4,700	84%	21,895	91%
4	Exposure to companies active in the fossil fuel sector (Share of investments)	0	0%	0	91%
5	Share of non-renewable energy – Consumption (%)	69	85%	81	81%
	Share of non-renewable energy – Production (%)	0	67%	0	57%
6	Energy consumption intensity per high impact sector <sup>2</sup> (GWh per million EUR of revenue)		84%		91%
	Agriculture, forestry and fishing	0		0	
	Mining and quarrying	0		0	

<sup>1</sup> Throughout this report, data for 2023 has been recalculated 2023 due to improved methodology to ensure high quality data and allow for easier comparison of performance between years.

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

Manufacturing	0	0
Electricity, gas, steam and air conditioning supply	0.2	0.05
Water supply; sewerage, waste management and remediation activities	0	0
Construction	7	7
Wholesale and retail trade; repair of motor vehicles and motorcycles	0	0
Transportation and storage	0	0
Real estate activities	0	0

**Voluntary Principal Adverse Impact Indicators**

#	Energy consumption	2023	Data coverage	2024	Data coverage
	Breakdown of energy consumption by type of nonrenewable sources of energy (GWh)				
	Electricity from grid (%)	0	85%	10	66%
5	Diesel (%)	37	85%	65	66%
	MGO (%)	31	85%	23	66%
	Propane (%)	0	85%	0	66%
	Natural gas (%)	0	85%	0	66%

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

CIP's methodology for evaluating and managing climate-related risks is guided by the Task Force on Climate-related Financial Disclosures (TCFD), now integrated into the International Sustainability Standards Board's (ISSB) standards. Prior to the Final Investment Decision (FID), CIP's diligent investment team is responsible for conducting comprehensive pre-investment due diligence. This team will either rely on or arrange for targeted due diligence on pertinent ESG topics related to a potential investment. This due diligence will include a thorough assessment of risks associated with:

- Significant environmental impacts
- Rigorous environmental compliance and permitting

In addition, CIP has no investments in companies which are active in the fossil fuel sector. During the next reference periods the fund will continue to monitor the indicator to seek continued alignment to CIP's Responsible Investment Policy and the Fund's ESG Standards.

**Actions Taken**

Due to the divestment of three investments in the portfolio which included Bearkat II, Veja Mate and Kent, the fund expected to see a decrease in some of the emissions data. The increase in the share of non-renewable energy consumption was mainly due to continued construction of Vineyard Wind I and Changfang & Xidao, which are large offshore wind projects.

Throughout the year, the fund has worked on establishing procedures for collecting relevant data to calculate these indicators. Additionally, the ESG data team has refined and aligned the methodology behind these calculations with the prevailing regulations. Moreover, the fund has assessed supplier emissions and integrated these findings into the overall ESG requirements.

**Actions Planned**

For the upcoming reference periods, the fund will continue to enhance the data and reporting framework to ensure improved data collection and indicator quality. Additionally, there will be an increased focus on emissions in the investment supply chain to ensure that figures are developed in accordance with the investment stage, thereby striving to ensure that new investments emit less compared to older ones.

#	Biodiversity - Activities negatively affecting biodiversity-sensitive areas	2023	Data coverage	2024	Data coverage
7	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0	85%	0	91%

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

**General Approach**

During the reference period, CIP adhered to CIP's Biodiversity Action Plan, which aims to minimise potential impacts relevant to this indicator. This is achieved by identifying risks and conducting an Environmental Impact Assessment for each investment made in the fund. As part of this process, all biodiversity risks are mitigated to strive for biodiversity neutrality.

**Actions Taken**

While none of the projects within CI II have been identified to harm a biodiversity sensitive area, several environmental studies and actions have been taken by projects to ensure biodiversity conservation, including among others preserving right whales, turtles and bat species. In addition, automatic turbine shutdown, single bubble curtains, and blade patterning processes have been adopted.

**Actions Planned**

During the next reference periods fund will continue to monitor the indicator to seek alignment with CIP's Biodiversity Action Plan, and CIP's Responsible Investment Policy and ensure that all harm will be mitigated. CIP's continued work with the Fund's projects on protecting endangered species and minimising environmental impacts.

#	Water – Emissions to water	2023	Data coverage	2024	Data coverage
8	Tonnes of emission to water generated by investee companies per million EUR invested <i>(weighted average)</i>	0	44%	0	81%
#	Waste – Hazardous waste and radioactive waste ratio				
9	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested <i>(weighted average)</i>	2.6	44%	0.9	47%

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

**General Approach**

Prior to the Final Investment Decision (FID), CIP's investment team is responsible for conducting comprehensive pre-investment due diligence. This team will either rely on or arrange for targeted due diligence on pertinent ESG topics related to a potential investment. This due diligence will include, but is not limited to, a thorough assessment of risks associated with:

- Environmental impacts
- Environmental compliance and permitting

As part of CIP's Ethical Policy (later updated to CIP's Responsible Investment Policy), efforts are made to minimise, in accordance with good industry practice, the environmental consequences related to the construction and operations phases of underlying assets, particularly regarding the use of hazardous materials.

**Actions Taken**

During the year the fund has established procedures for gathering relevant data in order to calculate these indicators. Only two projects (Kent and Changfang & Xidao) reported different from 0 or N/A. However, due to the divestment of the project Kent, the fund expected to see a decrease in hazardous waste data.

**Actions Planned**

During the next reference periods CIP will further monitor and work to maintain the indicator within each investment in the Fund.

#	Social and employee matters	2023	Data coverage	2024	Data coverage
10	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises <i>(share of investments)</i>	0	92%	0	91%
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises <i>(share of investments without policies to monitor)</i>	0.5	92%	0.1	91%
12	Unadjusted gender pay gap <i>(average)</i>	66	27%	43	69%
13	Board gender diversity <sup>3</sup> <i>(average ratio of male to total board members)</i>	85	85%	85	91%
14	Exposure to controversial weapons	0	27%	0	91%

**Voluntary Principal Adverse Impact Indicators**

#	Employee matters	2023	Data coverage	2024	Data coverage
3	Rate of recordable work-related accidents <sup>4</sup>	n/a	0%	0.01	91%

**Actions taken, actions planned and targets set for the next reference period: Social and Employee Matters**

**General Approach**

CIP is a signatory to the UN Principles for Responsible Investment and is committed to integrating ESG factors throughout each stage of its standard investment process, including investment selection, due diligence and structuring, and investment management during construction and operations. CIP's responsible investment principles are guided by various international standards and norms, including:

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

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

- UN Principles for Responsible Investments (UN PRI)
- The Ten Principles of the UN Global Compact (UNGC), including the elimination of discrimination in respect of employment and occupation
- UN Guiding Principles on Business and Human Rights (UNGPR)
- OECD Guidelines for Multinational Enterprises
- The Equator Principles
- IFC Sustainability Framework and Industry Sector Guidelines
- Good industry practice in the management of HSE issues

Health and safety (H&S) has always been fundamental to CIP's operations. While H&S risks inherent to building and operating large-scale energy projects can never be entirely eliminated, the fund adopts a proactive approach to identify risks and prevent incidents. Prior to the Final Investment Decision (FID), CIP's investment team is responsible for conducting comprehensive pre-investment due diligence. This team will either rely on or arrange for targeted due diligence on pertinent ESG topics related to a potential investment. This due diligence will include a thorough assessment of risks associated with:

- Environmental impacts
- Environmental compliance and permitting
- Health, safety, and environmental (HSE) standards of the project and suppliers
- Labour standards of the project and suppliers
- Community relations
- Human rights
- Anti-bribery and corruption

Furthermore, the fund expects and requires projects to impose clear H&S requirements on suppliers during procurement, as outlined in CIP's Code of Conduct for Business Partners. Additionally, CIP's Ethical Policy (later updated to Responsible Investment Policy) ensures that investments are not made in the manufacture of weapons that breach fundamental humanitarian principles, such as atomic, biological, or chemical weapons, cluster bombs, or anti-personnel landmines, nor in the development, production, or storage of nuclear weapons, or in the production of components explicitly for use in nuclear weapons.

#### **Actions Taken**

Throughout the year, CIP has established procedures for gathering relevant data to calculate these indicators. Additionally, CIP ensures that all aforementioned international standards and norms are incorporated into all material contracts through contractual agreements. Prior to the Final Investment Decision (FID), investment teams are required to complete all relevant ESG checklists to ensure compliance with CIP standards and policies. Furthermore, there has been a strong emphasis on transparency between investments and the CIP ESG team, ensuring that any identified gaps are addressed and mitigated.

The fund has also strengthened governance arrangements by enhancing the processes for assessing risk, implementing preventive measures, and responding to and learning from ESG-related incidents. Systematic follow-ups on progress have been implemented on a monthly basis, ensuring an overview of H&S as well as ongoing development.

Last year several of the investments had not fully implemented a grievance mechanism to ensure compliance with relevant international standards. For the assets that have not been divested this year, the mechanism has been fully established, ensuring community and stakeholder engagement whilst ensuring that all relevant stakeholders have access to a grievance mechanism.

**Actions Planned**

During the upcoming reference periods, the Fund will continue to monitor the indicators to ensure ongoing alignment. Additionally, the fund will enhance requirements for grievance mechanisms and gender diversity to ensure that all stakeholders are heard and incorporated into decision-making processes.



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

In addition to the post-FID projects, the Fund has a number of pre-FID investment opportunities under development which are not included in the overview below.

The following data is a quarterly average of the following month end dates of the reference period: March 31<sup>st</sup>, June 30<sup>th</sup>, September 30<sup>th</sup> and December 31<sup>st</sup>. Gross asset value ("GAV") as per 31 December 2024 is used as the basis for calculating the proportions (%) of investments that have reached FID.

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

Top 50% investments, 2024	Sector	% Assets	Country
Vineyard Wind I	Renewable Energy Infrastructure	52%	United States of America

Top 50% investments, 2023 <sup>5</sup>	Sector	% Assets	Country
Changfang & Xidao	Renewable Energy Infrastructure	30%	Taiwan
Veja Mate	Renewable Energy Infrastructure	25%	Germany



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

The proportion of sustainability-related investments was 0%, as the Fund did not have a commitment to have sustainability-related investments.

**What was the asset allocation?**

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 (later updated to Responsible Investment Policy of CIP) and other governing documents, which set out the environmental, social and governance characteristics promoted by the Fund.

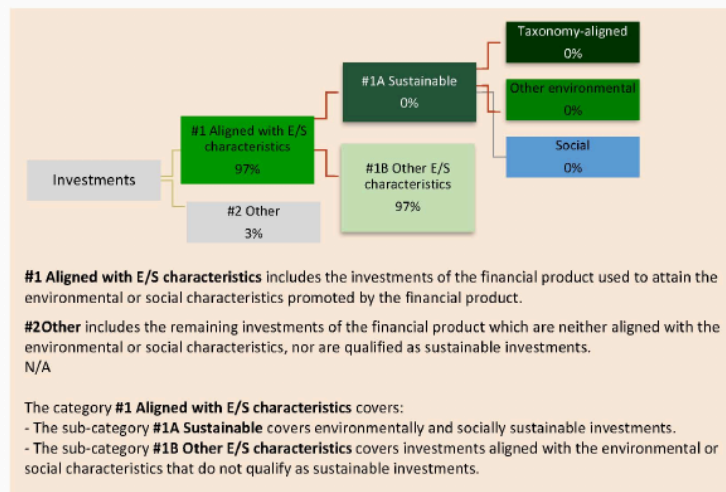
Asset allocation describes the share of investments in specific assets.

<sup>5</sup> Throughout this report, data for 2023 has been recalculated due to improved methodology to ensure high quality data and allow for easier comparison of performance between years

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.



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

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

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

GAV as of 31 December 2024 is used as the basis for calculating the proportion of investments.

The share of investments (which have reached FID)	2023 <sup>6</sup>	2024
Aligned with E/S characteristics	97%	97%
Other	3%	3%

Investment with with E/S characteristics in the fund make up 97%. The remaning share of investments that are not aligned with with E/S characteristics are due to the Fund holding an amount of cash and financial instruments that can be used for cash management and/or hedging purposes.

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

During the reference period, the Fund's portfolio of investments, which have reached FID, consisted of six investments in a portfolio of energy generation.

Sector Sub-Industry	2023 <sup>7</sup>	2024
Utilities		
<b>Renewable Energy Infrastructure</b>	97%	97%

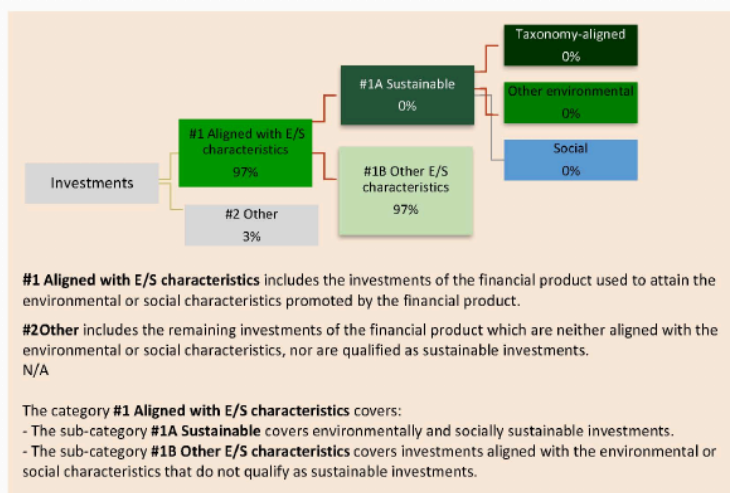
<sup>6</sup> Throughout this report, data for 2023 has been recalculated due to improved methodology to ensure high quality data and allow for easier comparison of performance between years

<sup>7</sup> Throughout this report, data for 2023 has been recalculated due to improved methodology to ensure high quality data and allow for easier comparison of performance between years

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.



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

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

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

GAV as of 31 December 2024 is used as the basis for calculating the proportion of investments.

The share of investments (which have reached FID)	2023 <sup>6</sup>	2024
Aligned with E/S characteristics	97%	97%
Other	3%	3%

Investment with with E/S characteristics in the fund make up 97%. The remaning share of investments that are not aligned with with E/S characteristics are due to the Fund holding an amount of cash and financial instruments that can be used for cash management and/or hedging purposes.

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

During the reference period, the Fund's portfolio of investments, which have reached FID, consisted of six investments in a portfolio of energy generation.

Sector Sub-Industry	2023 <sup>7</sup>	2024
Utilities		
<b>Renewable Energy Infrastructure</b>	97%	97%

<sup>6</sup> Throughout this report, data for 2023 has been recalculated due to improved methodology to ensure high quality data and allow for easier comparison of performance between years

<sup>7</sup> Throughout this report, data for 2023 has been recalculated due to improved methodology to ensure high quality data and allow for easier comparison of performance between years

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



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

During this reference period, 0% of the Fund's investment were aligned with the EU Taxonomy, as the Fund had no commitment to have sustainable investment aligned with the EU taxonomy.

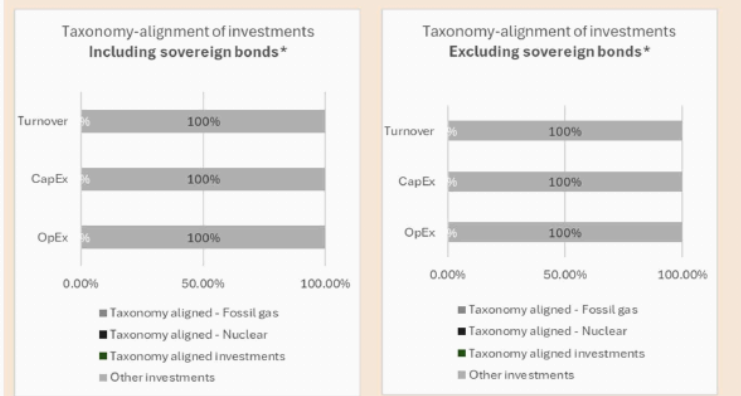
**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>8</sup>?**

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

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.



This graph represents 100% of the total investments.

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

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

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

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

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

Taxonomy-aligned	2023	2024
Turnover	0%	0%
CapEx	0%	0%
OpEx	0%	0%

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?**

3% of investments were classified as not promoting any social or environmental characteristics due to the Fund holding an amount of cash and financial instruments that can be used for cash management and/or hedging purposes. As the share of investments that were "other" relates to cash or financial instruments there were no minimum environmental and social safeguards.



**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 the environmental characteristics. Investments in the Fund are governed by an Ethical Policy (later updated to 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 the Fund from investing in controversial weapons that would ordinarily breach humanitarian principles. Adherence to the Ethical Policy for the Fund is stated in the investment policy section of the Limited Partnership Agreement governing the Fund. the Fund 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 the above, the Fund is governed by a set of ESG Standards. The ESG Standards defined for the Fund establish standards which are intended to ensure that the investments of the Fund meet the environmental and social characteristics that the Fund promotes. The environmental section of the ESG Standards requires compliance with applicable host country laws and regulations, as well as relevant binding international conventions for the protection of the environment. The social section of the ESG Standards ensure compliance with applicable host country laws and regulations as well as relevant binding conventions relating to social issues such as health, safety, security, labour rights, cultural heritage, stakeholder engagement, and human rights. Compliance with the core labour standards of the International Labour Organisation is expected.

In addition to the abovementioned documents, investments in the Fund are subject to the following procedures:

- 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 mandatory reporting on either monthly, bi-monthly, quarterly or yearly basis.
- 4) Responding to incidents relating to relevant potential adverse impacts through the Fund'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