

CIP

Copenhagen Infrastructure Partners

Annual Report 2025

CVR no. 37994006



Contents

Introduction	
Letter from management	3
Management review	
Management commentary	5
ESG	6
Financial statements	
Consolidated financial statements	9
Notes to the consolidated financial statements	13
Parent company financial statements	23
Notes to the parent company financial statements	27
Accounting policies	35
Statement by management	38
Independent auditor's report	39
Appendix	
Board of Directors and Executive Board	41



CIP Headquarters, Copenhagen, Denmark

Copenhagen Infrastructure Partners P/S
Gdanskgade 18, 12,
2150 Nordhavn

Business Registration No. (CVR): 37994006
Founded: 06.09.2016
Registered in: Copenhagen
Financial year: 01.01.2025 – 31.12.2025

Executive Board
Mads Skovgaard-Andersen
Martin Neubert
Simon Kjær
Thomas Hinrichsen

Board of Directors
Jakob Baruël Poulsen, Chairman
Christian Troels Skakkebak
Christina Grumstrup Sørensen
Torsten Lodberg Smed

Auditors
Deloitte Statsautoriseret
Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Design
Make®

Letter from management

Building the energy system of the future

2025 was a year of strong execution and meaningful progress for Copenhagen Infrastructure Partners (CIP). We continued to scale our platform, advanced key projects across technologies and geographies, and delivered solid performance, against a backdrop of rising global energy demand and rapid market transformation. These achievements strengthen CIP's position as a global leader in the development of next-generation energy infrastructure.

Letter from management – continued

A key highlight was the successful final close of CI V at approximately EUR 12.3 billion - making it the largest greenfield renewable infrastructure fund ever raised. In a challenging fundraising environment, this underscores both the continued trust of our investors and the compelling commercial fundamentals of the global energy transition.

2025 - a year marked by geopolitical tensions and macro-economic uncertainty - brought strong progress with Final Investment Decisions across all fund strategies and most technologies, with notable momentum in energy storage projects in Australia, Italy, the UK, and the US. We also launched a dedicated microgrid platform and supporting fund, broadening CIP's technology footprint. At the same time, our funds further optimised the project portfolio through targeted divestments that strengthened returns and capital efficiency.

These results reflect the commitment of our employees and the continued support from our global investor base. We are grateful for your continued partnership and confidence which have enabled our long-term strategy and sustained growth.

In 2025, CIP achieved important milestones across our funds. Profit for the year amounted to DKK 561 million. For 2026, profit is expected in the range of DKK 600-800 million, depending on size and progress of upcoming fundraising activities.

Runway for growth

We enter 2026 with confidence and solid momentum. Our business model positions us well to embrace and seize the opportunities inherent in uncertainties. And deployment across our funds is progressing, creating the foundation for successor funds and continued expansion of our global energy portfolio.

From accelerating electrification to the rise of AI and data centres, structural shifts continue to reshape global energy markets. With renewables now the most cost-competitive, scalable, and secure form of energy, the transition is creating a broad set of opportunities for investors. CIP's global platform, rolling fund model, and diversified project portfolio, position us uniquely to capture these opportunities and continue delivering strong returns and tangible impact.

On behalf of Copenhagen Infrastructure Partners

Jakob Baruël Poulsen,
Christian Skakkebæk,
Christina Grumstrup Sørensen and
Torsten Lodberg Smed



Scatter Wash II, USA

Management commentary

Primary activities

Copenhagen Infrastructure Partners P/S Group has continued its activities, which primarily comprise fund management activities. An overview of the funds under management can be found in the Consolidated Financial Statement, note 2.

Profit for the year

The realised profit for the year is DKK 561m (2024: DKK 683m) and slightly below the most recent expected outlook. The slightly lower result mainly relates to timing of fund closes.

Proposed dividend

Dividend of DKK 765m has been paid to CIP Holding P/S during 2025 to honor the annual tax payments for the owners of the group and investment activities in CIP Holding P/S. CIP Holding P/S invest in funds managed by CIP P/S and other funds and activities related to the green energy transition.

Proposed dividend for 2025 is DKK 0.

Investments

The Group has invested in CIP Management Holding ApS. The objective of CIP Management Holding ApS is to hold management companies in the US, Japan, Korea, Germany, Australia, Spain, Singapore, UK, Luxembourg, Malaysia and Switzerland. During the first half of 2025, the Parent Company has sold its investments in Bonds and has invested the proceeds into other investments.

Significant events after the balance date

In January 2026 an extraordinary dividend of DKK 300m was paid out, primarily to honor the annual tax payments for the owners of the group (effective tax rate 26%) and investment activities in CIP Holding P/S.

Knowledge resources

The Group's most important knowledge resources are attributable to financing and contractual competencies as well as knowledge of infrastructure assets.

Capital resources

Equity amounts to DKK 462m at 31 December 2025 which is considered adequate in respect of the Group's activities and operations for the year.

Management structure and remuneration

The Board of Directors and the Executive Board have received remuneration in 2025 as shown in note 3 to the consolidated financial statements.

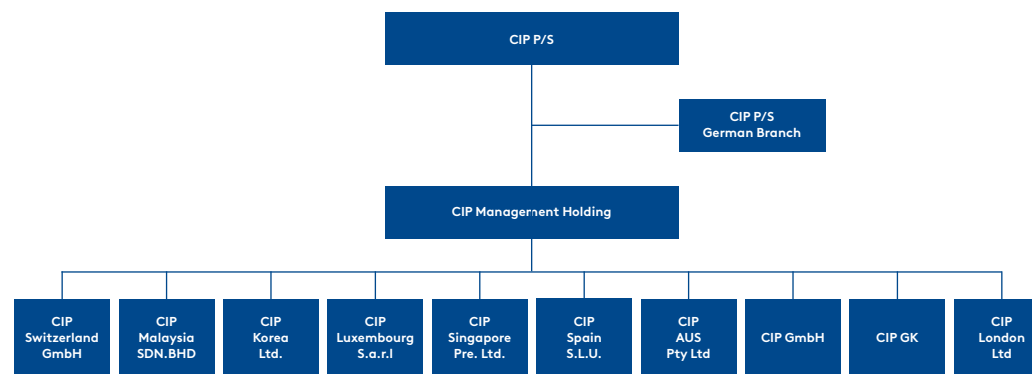
Outlook

The Group and the Parent Company's profit for 2026 is expected in the range of DKK 600-800m. The outlook is dependent on time and size of fund closes.

General risks and financial risks

The Group's income comprises management fees from the managed funds. Risks related to income and earnings are considered limited, and the group's investments in other investments are considered to be low risk.

Group structure and organisation



Uncertainty relating to recognition and measurement and unusual circumstances

There is no material uncertainty relating to recognition and measurement for the consolidated financial statements and the Parent Company financial statements. The Group's and the Parent Company's activity is solely to engage in management activities, with management fees as the only income and most costs being related to payroll, rental costs and facilitating the office operations. Furthermore, no unusual circumstances have affected recognition and measurement.

Transactions with related parties

Besides the management fee, remuneration to Management, cost allocation and loans to group enterprises there have not been any transactions with related parties.

All transactions and agreements with related parties are settled on an arm's length basis.

Board of Directors and Executive Board

For a complete overview of the management positions, please refer to the Appendix.

ESG

Copenhagen Infrastructure Partners P/S (CIP) is a fund manager and the primary management company in the group. As such, CIP sets and implements the respective environmental, social and governance (ESG) standards and practices, aligned with established international standards and norms, across its investments. CIP also defines and prepares consolidated monitoring and reporting throughout the respective projects' lifetime, advises CIP's Investment Team on ESG matters and supports in the assessment of potential material ESG risks in CIP's investments.

CIP recognises the importance of ESG topics for the long-term performance of its funds and its overall success as a fund manager and is committed to managing ESG impacts in a sustainable and responsible manner.

Policies governing human rights, social and staff-related matters, environmental and climate, and anti-corruption

CIP has various policies covering a range of ESG topics within social and staff related matters, including CIP's internal Code of Conduct and CIP's Diversity and Inclusion Policy. CIP is committed to protecting the labour and human rights of its staff, eliminating bribery and corruption, and aligning its internal conduct with the 10 principles of the UN Global Compact.

CIP also has a Responsible Investment Policy, which applies across all its managed funds. The policy sets out CIP's approach in this area and is

guided by the main principles of the UN Principles for Responsible Investment, covering human rights, social and staff-related matters, environment and climate, and anti-corruption. The policy contains the fundamental responsible investment principles, as well as the underlying procedures supporting their implementation. During the 2025 financial year, CIP continuously worked to apply and monitor its Responsible Investment Policy regarding its investment products and will continue to do so into the future.

The key ESG principles in CIP's Responsible Investment Policy are summarised below.

Environmental

- Obligation to identify and assess environmental consequences and issues of an investment, and to properly observe relevant laws and regulations.
- Minimisation of any environmental consequences related to the construction and ongoing operations of infrastructure assets, in accordance with good industry practice.

Social

- Identification and assessment of an investment's relevant social and human rights issues.
- That the investment project acknowledges and adheres to fundamental employees' rights, including major suppliers and counterparties. A focus on protecting health and safety and upholding local labour laws is also an important part of this.

- No investments in the manufacture of weapons, which during normal intended use would breach fundamental humanitarian principles.

Governance

- No corruption and/or bribery shall take place or be carried out directly or indirectly by any of the parties involved in an investment.
- Active ownership of an investment shall be exercised, including exercise of voting rights when applicable.
- Promotion of governmental and community relations to the extent relevant.
- Promotion of appropriate disclosure on ESG issues.
- Promotion of effective risk management shall be promoted.
- All parties involved in an investment, including significant suppliers, shall comply with laws and regulations regarding e.g. environmental, human and labour rights, set out by relevant authorities.

Implementation of corporate social responsibility efforts (general)

CIP takes a de-risking approach to implementation of ESG at the investment level. Primary initiatives during implementation include:

- ESG topics covered during due diligence and risk assessment through frequent involvement of CIP's dedicated internal ESG resources, with third-party expertise sought when needed.
- ESG topics included in key contracts with continuing follow-up to ensure adherence.

- Concrete, project-specific ESG standards anchored in any project board and/or committees where a CIP managed fund(s) is represented.
- Dedicated on-site resources to monitor ESG issues during construction and escalate promptly as required.



ESG Report 2025

A robust framework and procedures enable us to effectively address ESG risks and pursue ESG opportunities. This is pivotal to ensure long term, sustainable value creation. The full ESG Report 2025 is now available on our website.



www.cip.com

Specific implementation and risks (social and staff-related matters)

Implementation of social and staff-related matters at the investment level is primarily focused on health and safety. The principal risks to CIP's activities relate to its investments and potential non-adherence to its labour and health and safety standards. In addition to contractual standards, CIP monitors performance on an ongoing basis and receives monthly reports on the status of investments. If a significant event occurs on any project site, CIP expects to be notified promptly and will assess and respond accordingly.

No specific risks are envisaged at the manager level.

In 2025, all CIP employees completed two mandatory training on unconscious bias and respect at work to foster an inclusive and respectful working culture. Additionally, CIP introduced a new People Partner role within its HR delivery model, a role that will provide dedicated support across functions and regions to assist managers and employees on all employment, wellbeing and career development matters.

Results (social and staff-related matters)

CIP believes that it has contributed to a safe and healthy work environment in 2025, at both the manager and investment levels.

Specific implementation and risks (human rights)

CIP strongly condemns any form of child labour and violation of labour or human rights, which has been identified as one of CIP's most significant potential risks in this area at the investment level. CIP immediately investigates any allegations of infringements of these rights that occur in connection with its investments. Additionally, CIP actively engages with suppliers and utilising legal agreements to enforce ESG standards, where applicable.

CIP has a formal Code of Conduct for Business Partners policy that is fully integrated into CIP's operation. This document, which is revised on an ongoing basis to align with CIP's latest policies and external guidance, applies fund-specific ESG standards in a consistent, globalised manner when contracting with business partners. Terms included in this document become part of contractual agreements, where applicable.

Results (human rights)

CIP is not expected to have an adverse effect on human or labour rights at either the manager or investment levels. It follows local regulations and expects investments to comply with international commitments related to human rights (e.g. United Nations Guiding Principles on Business and Human Rights). CIP believes that it has contributed positively to the preservation of human rights during the financial year and expects this to continue in future. CIP is not aware of any breaches of human rights in 2025

and continues to monitor its counterparties on an ongoing basis.

Specific implementation and risks (anti-corruption)

CIP's Compliance function has implemented CIP's internal anticorruption framework through the Code of Conduct and the Anti-Bribery & Corruption (ABC) Policy. The primary risks in this area relate to CIP's investment activities and potential nonadherence to the Responsible Investment Policy and the ABC Policy. To mitigate these risks at the fund level, CIP conducts due diligence, monitors counterparties, and includes business conduct requirements within contractual agreements. CIP maintains a strict zero-tolerance stance toward bribery and corruption.

Results (anti-corruption)

To the best of our knowledge, CIP has not contributed to any form of corruption or bribery in 2025, at either the manager or investment levels.

Specific implementation and risks (environment and climate)

Principal risks at the investment level relate to environmental discharges; unintended environmental impacts, such as biodiversity loss; and emissions, which mainly occur in the construction phase of an asset. To manage impacts on biodiversity, CIP primarily relies on its Biodiversity Action Plan. This plan provides CIP with an efficient and repeatable framework to apply across all projects, regardless of technology deployed or project geography. CIP is working to

decarbonise investments' operations and supply chains, by implementing reduction measures where feasible. CIP complies with local regulations related to climate change and protection of the environment.

CIP has identified climate impact as its most significant potential risk at the manager level in this area, and as such is working to reduce the climate impact of its own operations. CIP has specific GHG reductions targets, which help drive our efforts in this area.

Results (environment and climate)

CIP believes it has delivered a positive contribution in climate and environmental impacts in 2025, at both the manager and investment levels.

Conclusions

CIP will uphold high ESG standards and drive positive change at both the manager and investment levels. A key focus area at the manager level will be delivering on CIP's climate targets. At the investment level, CIP will continue to collaborate closely with key project contractors to promote positive social impact. In 2026, CIP expects to continue driving positive impact across the fund manager and investments by expanding efforts on human rights, environment and climate, staff-related matters and anti-corruption. CIP P/S will continue its efforts to mitigate risks within social,- and employee matters, human rights, anti-corruption, and environmental and climate for 2026.

Data Privacy

At CIP, we prioritise the protection of personal data entrusted to us by our investors, partners, and employees. We are committed to continuously enhancing our digital systems and implementing processes and solutions to meet the growing data privacy regulatory demands.

Information Security

CIP is committed to maintaining robust information and cybersecurity across our infrastructure, ensuring compliance with relevant legislation. Our information security management system is guided by the ISO/IEC 27001 standard. We have established information security policies and guidelines, as well as providing annual training for all employees.

Data Ethics

CIP leverages data for various purposes, for the benefit of CIP, its investors, and its employees. We are committed to upholding ethical data practices, ensuring human dignity, equality, fairness, and responsible data use. By actively considering data ethics, we aim to minimise risks such as algorithmic bias, lack of transparency, and accountability issues. CIP implements appropriate organisational and technical security measures to ensure safe and secure data usage. We periodically review our policies, incorporating feedback from employees and partners, and staying updated with trends, technology, and legislation.



CIP employees, Corporate Conference 2025, Copenhagen

Consolidated financial statements



Mulilo, South Africa

Consolidated income statement

DKK '000	Notes	2025	2024
Management fee	2	2,044,750	2,012,988
Other operating income		12,207	3,579
Staff costs and administrative expenses	3, 4, 14	(1,408,701)	(1,231,107)
Depreciations	9	(70,383)	(71,347)
Operating profit/loss before financial income/expenses		577,873	714,113
Financial income	5	28,217	19,405
Financial expenses	6	(23,139)	(23,296)
Foreign exchange profit/loss, net	7	(3,508)	(12,324)
Profit/loss before tax		579,443	697,898
Tax on profit/loss for the year	8	(18,159)	(14,485)
Profit/loss for the year		561,284	683,413
Statement of comprehensive income			
Profit/loss for the year		561,284	683,413
Exchange rate adjustment from conversion of foreign entities		(1)	7
Total comprehensive income		561,283	683,420

DKK '000	Notes	2025	2024
Proposed profit/loss appropriation			
Extraordinary dividend paid in the financial year		765,000	370,000
Retained earnings		(203,716)	313,413
		561,284	683,413

Consolidated balance sheet

ASSETS				EQUITY AND LIABILITIES			
DKK '000	Notes	2025	2024	DKK '000	Notes	2025	2024
Owner occupied property	9	392,111	450,057	Share capital	12	935	935
Other Property, Plant and Equipment		44,608	22,025	Retained earnings		461,299	642,961
Fixed asset investments		436,719	472,082	Equity		462,234	643,896
Receivables from managed funds		149,380	200,327	Other debt	13	395,236	434,936
Other receivables	10	266,304	233,632	Long term liabilities		395,236	434,936
Prepayments		197,178	136,562	Other debt	13	502,048	458,622
Receivables		612,862	570,521	Prepayments		11,230	26,652
Bonds at fair value		0	211,161	Short term liabilities		513,278	485,274
Other investments		231,991	75,304	Total liabilities		908,514	920,210
Securities and equity investments		231,991	286,465	Total equity and liabilities		1,370,748	1,564,106
Cash		89,176	235,038	Events after the balance sheet date	1		
Assets		1,370,748	1,564,106	Fees paid to auditors at the annual general meeting	4		
				Share-based payments	14		
				Contingent assets and contingent liabilities	15		
				Subsidiaries	16		
				Related party disclosures	17		
				Financial risks	18		
				Key figures and financial ratios	19		

Consolidated statement of changes in equity

DKK '000	Share capital	Retained earnings	Proposed extraordinary dividends	Proposed dividends	Total
Equity at 01.01.2025	935	642,961	0	0	643,896
Paid extraordinary dividend	0	0	(765,000)	0	(765,000)
Profit/(loss) for the year	0	(203,716)	765,000	0	561,284
Share based payments	0	22,055	0	0	22,055
Exchange rate adjustment from conversion of foreign entities	0	(1)	0	0	(1)
Equity at 31.12.2025	935	461,299	0	0	462,234

DKK '000	Share capital	Retained earnings	Proposed extraordinary dividends	Proposed dividends	Total
Equity at 01.01.2024	935	298,376	0	0	299,311
Paid extraordinary dividend	0	0	(370,000)	0	(370,000)
Profit/(loss) for the year	0	313,413	370,000	0	683,413
Share based payments	0	31,165	0	0	31,165
Exchange rate adjustment from conversion of foreign entities	0	7	0	0	7
Equity at 31.12.2024	935	642,961	0	0	643,896

Refer to Note 1 "Events after the balance sheet date".

Notes

01. Events after the balance sheet date	13
02. Management fee	13
03. Staff costs and administrative expenses	13
04. Fees to the auditor appointed by the Annual General Meeting	14
05. Financial income	14
06. Financial expenses	15
07. Foreign exchange profit/loss, net	15
08. Tax on profit for the year	15
09. Owner occupied property	16
10. Other receivables	16
11. Investments	17
12. Share capital	17
13. Other debt	18
14. Share-based payments	18
15. Contingent assets and contingent liabilities	18
16. Subsidiaries	19
17. Related party disclosures	19
18. Financial risks	22
19. Key figures and financial ratios	22

Notes

01. Events after the balance sheet date

After the balance sheet date an extraordinary dividend of DKK 300,000 thousand has been paid out primarily to honor the annual tax payments for the owners of the group (effective tax rate 26%) and investments activities in CIP Holding P/S. CIP Holding P/S invest in funds managed by CIP P/S and other funds and activities related to the green energy transition.

02. Management fee

DKK '000	2025	2024
Flagship Funds *	1,498,695	1,536,463
Other Funds **	546,055	476,525
	2,044,750	2,012,988

For detained information about our funds, please see page 4.

- * CI III comprises CI III K/S (DKK 56,628 thousand), CI III Dutch AIV K/S (DKK 4,156 thousand), CI III US AIV QFPF K/S (DKK 19,025 thousand), CI III US AIV Non-QFPF Blocker K/S (DKK 17,483 thousand), CI III A K/S (DKK 16,520 thousand) and CI III B ApS (DKK 975 thousand), which are considered a fund as a whole.
 CI IV comprises CI IV K/S (DKK 105,858 thousand), CI IV US AIV QFPF K/S (DKK 23,670 thousand), CI IV US AIV Non-QFPF K/S (DKK 28,469 thousand), CI IV SCSp (DKK 82,073 thousand), CI IV Dutch K/S (DKK 11,968 thousand), CI IV US AIV Non-QFPF SCSp (DKK 20,594 thousand), CI IV US AIV QFPF SCSp (DKK 15,158 thousand), CI IV US AIV B SCSp (DKK 4,672 thousand), and CI IV AUS Trust (DKK 10,742 thousand), which are considered a fund as a whole.
 CI V comprises CI V SCSp (DKK 922,531 thousand), CI V US Non-QFPF EUR SCSp (DKK 50,338 thousand), CI V CN SCSp (DKK 15,808 thousand), CI V NO SCSp (DKK 16,195 thousand), CI V GP I SCSp (DKK 18 thousand), CI V US QFPF EUR SCSp (DKK 54,660 thousand), CI V US A USD SCSp (DKK 573 thousand) and CI V US B USD SCSp (DKK 13,121 thousand), which are considered a fund as a whole.
 CI A-II comprises CI Artemis II K/S (DKK 7,460 thousand), which is considered a fund as a whole.
- ** CI NMF comprises CI NMF I K/S (DKK 35,986 thousand), ATKL Brasiliana K/S (DKK 136 thousand), PDLP Brasilien K/S (DKK 136 thousand), and NMF Brazil K/S K/S (DKK 154 thousand), which are considered a fund as a whole.
 CI ETF comprises CI ETF I K/S (DKK 65,847 thousand), CI ETF I SCSp (DKK 170,888 thousand), CI ETF I US AIV QFPF K/S (DKK 6,940 thousand), CI EFT I US AIV Non-QFPF K/S (DKK 5,883 thousand), CI ETF I US AIV QFPF SCSp (DKK 13,174 thousand), CI EFT I US AIV Non-QFPF SCSp (DKK 16,839 thousand), CI ETF I A K/S (DKK 3,699 thousand), and CI ETF I B K/S (DKK 3,117 thousand), which are considered a fund as a whole.
 CI GCF comprises CI GCF I SCSp (DKK 9,968 thousand) and CI GCF I Non-SRT SCSp (DKK 9,471 thousand), which are considered a fund as a whole.
 CI ABF comprises CI ABF I SCSp (DKK 52,242 thousand), which is considered a fund as a whole.
 CI GMF II comprises CI GMF II SCSp (DKK 147,359 thousand), which is considered a fund as a whole.
 CI MEF I comprises CI MEF I K/S (DKK 3,730 thousand), which is considered a fund as a whole.

03. Staff costs and administrative expenses

DKK '000	2025	2024
Wages and salaries	(869,072)	(824,859)
Pension	(48,634)	(40,057)
Other social security costs	(13,710)	(12,203)
Share based payments	(22,055)	(31,165)
Staff costs	(953,471)	(908,284)
Administrative expenses	(455,230)	(322,823)
Total staff costs and administrative expenses	(1,408,701)	(1,231,107)
Average number of employees	441	532

No costs related to the depositary are recognised in administrative expenses, as these are incurred by the managed funds.

The Group has adopted a written remuneration policy covering management and other employees whose activities have a significant impact on the Company and funds risk profile. The purpose of the remuneration policy is to promote sound and efficient risk management.

Management and key employees are part of a carried interest programme, where management and key employees are required to co-invest in the investment funds under management. The carried interest programme holds certain rights to obtain a preferential return (carried interest), if criteria's for the funds performance (IRR) are obtained. The co-invest- and carried interest programme are not related to the Management company or it's services delivered to the Funds – and the programme is therefore agreed in the LPA between the Limited Partners and key employees.

Notes

03. Staff costs and administrative expenses – continued

Material risktakers

Due to the fact that only one risktaker in addition to Board of Directors and Executive Board has been appointed, information about other risktakers remuneration has been withheld in accordance with applicable regulations.

Wages and remuneration to management

The Board of Directors and the Executive Board have received the following remuneration as part of their employment with the Group:

DKK '000	2025	2024
The Executive Board	(39,788)	(20,623)
The Board of Directors	(21,585)	(20,800)
	(61,373)	(41,432)

During 2025, the Executive Board was both changed and extended, which impacts the total remuneration for the year.

Further information about remuneration to the Executive Board and the Board of Directors has been published separately on the Copenhagen Infrastructure Partners website: www.cip.com/policies-investor-information/.

No variable board fee has been paid in the period 2022-2025 to members of the Board of Directors.

No variable fee has been paid in the period 2022-2025 to members of the Executive Board.

The Board of Directors consists of 4 persons (2024: 4). The Executive Board consists of 4 persons (2024: 3).

04. Fees to the auditor appointed by the Annual General Meeting

DKK '000	2025	2024
Fee regarding statutory audit	511	719
Assurance engagements	204	199
Tax assistance	1,821	674
Other assistance	3,817	3,130
	6,353	4,722

Other assistance and tax advisory mainly relate to objective advisory in connection with foreign tax-matters and other ad hoc minor advisory throughout the year.

05. Financial income

DKK '000	2025	2024
Interest income	19,758	11,152
Fair value adjustment of other investments	8,459	5,428
Other financial income	0	2,825
	28,217	19,405

Notes

06. Financial expenses

DKK '000	2025	2024
Interest expenses	(850)	(23)
Other financial expenses	(22,289)	(23,273)
	(23,139)	(23,296)

Other financial expenses include interest expenses related to financial leasing debt (IFRS 16).

07. Foreign exchange profit/loss, net

DKK '000	2025	2024
Currency	(3,508)	(12,324)
	(3,508)	(12,324)

The currency exchange rate adjustment primarily relates to the activities of the Group's global offices.

08. Tax on profit for the year

DKK '000	2025	2024
Profit before tax	579,443	697,898
Current tax	(18,159)	(14,485)
	561,284	683,413

Standard corporate tax rate of 26% is applicable for the owners of the Company. Effective tax rate for the Company was 3% (2024: 2%).

Current tax comprises foreign corporate taxes. Under current Danish law, Copenhagen Infrastructure Partners P/S is considered a tax transparent company, where the Company's profit/ loss for the period is included in the Shareholder's taxable income.

Tax on profit for the period is related to foreign entities under CIP Management Holding ApS and the German Branch of Copenhagen Infrastructure Partners P/S.

Notes

09. Owner occupied property

DKK '000	2025	2024
Cost beginning of the year	606,877	248,288
Adjustments for previous years	0	(8,952)
FX adjustment	(10,828)	0
Reassessment	(89,153)	5,071
Additions	107,456	362,470
Cost end of the year	614,352	606,877
Depreciation beginning of the year	(156,820)	(90,256)
FX adjustment	(1,279)	
Depreciation for the year	(64,142)	(66,564)
Depreciation end of year	(222,241)	(156,820)
Carrying amount end of year	392,111	450,057

Owner occupied property consist of leased assets, recognised in accordance with IFRS 16. Reassessment of leased assets mainly relates to reassessment of the Copenhagen, Luxembourg and London office.

10. Other receivables

DKK '000	2025	2024
Amounts fall due in:		
0-3 months	52,319	5,045
3-12 months	184,998	202,765
1-5 years	28,987	25,822
	266,304	233,632

Receivables relate to the Group's ordinary business activities and are mainly from other companies in the Copenhagen Infrastructure Partners company structure, including Copenhagen Infrastructure Partners Holding P/S, Copenhagen Infrastructure Partners I K/S and Copenhagen Infrastructure Partners II P/S.

Historically, no losses on receivables have been realised, hence no provisions for expected credit loss (ECL) have been recognised in the consolidated financial statements. The credit risks of the Group are considered limited.

Notes

11. Investments

DKK '000	Other investments
Cost at 1 January	74,400
Additions	149,667
Cost end of period	224,067
Value adjustment 1 January	904
Exchange rate difference	(191)
Fair value adjustments	7,211
Value adjustments end of period	7,924
Carrying amount end of period	231,991

Other investments solely consist of the Group's ownership share in alternative investments funds (AIFs).

The Group has through investments in these funds ownership of mainly commodities, listed equities and fixed income securities. The Group does not possess controlling or significant influence on the funds in which the Group has invested.

As a part of the compilation of the annual report, Management assesses the fair value principles and accounting estimates of the funds, and evaluates if the applied principles are fair, and based upon management's experience and knowledge regarding the specific funds. Given the nature of the underlying assets in the funds the final valuation or sale price of the investments held by the funds, will depend on the future developments in the market and specific factors, including earnings, interest rates, foreign exchange, etc.

11. Investments – continued

The unrealised fair value adjustments recognized in this annual report are a result of the performance and valuation of the funds. The Group receives monthly, unaudited NAV reports for the Funds which serve as the basis for the year-end valuation.

Neither Management nor the Group have any influence on the fair value assessments in the funds. Since the underlying assets from the funds are all listed securities, no qualitative inputs are disclosed. The funds in which the Group has invested, all use common accepted guidelines for measuring the fair value. The measurement of the fair value of the investments held by the portfolio funds are made by the managers of the funds. The fair value of all investments held by the Group are based on level 3 in the fair value hierarchy (unobservable inputs) under IFRS.

For further considerations, refer to the accounting policies.

12. Share capital

Share capital consists of 935,000 shares at DKK 1 each. All shares rank equally. There have not been any changes in the share capital since 2017.

Notes

13. Other debt

DKK '000	2025	2024
Lease debt	453,359	498,231
Staff-related payables	310,024	296,519
Suppliers of goods and services	133,901	98,808
	897,284	893,558

DKK '000	2025	2024
Amount fall due in:		
0-3 months	260,899	138,131
3-12 months	230,056	320,491
1-5 years	236,188	260,975
+ 5 years	170,142	173,961
	897,284	893,558

Lease debt includes both short- and long-term debt.

14. Share-based payments

CIP has in 2022 and 2024 introduced two warrant programmes with the aim to offer retention and incentive programs for key employees. The programmes have legally been structured with warrants issued in two legal entities but are for accounting purposes treated as one programme due to the nature and characteristics of the legal programmes. The warrants are measured at fair value at the grant date and are recognised as an expense in staff costs over the vesting period. Expenses are set off against equity. The fair value of the warrants is measured using the Black-Scholes valuation method and the fair value is not subsequently remeasured.

14. Shared-based payments – continued

For the warrant programme introduced in 2022, the warrants granted upon signing of the agreements are vested partly at signing and partly over three and a half year from signing. The exercise prices per warrant are estimated to DKK 121,971 and DKK 17,600, respectively and fair value of warrants amounts to DKK 21,1 m. The warrant programme vest over a period of 3.5 years and can be exercised from 1 January 2030 until 20 January 2030 or in a case of an exit event.

For the warrant programme introduced in 2024, the warrants granted upon signing of the agreements are vested partly at signing and partly over four and a half year from signing. The exercise prices per warrant are estimated to DKK 157,966 and DKK 47,185, respectively and fair value of warrants amounts to DKK 69,3 m. The warrant programme vest over a period of 4.5 years and can be exercised from 1 January 2033 until 1 January 2034 or in a case of an exit event.

15. Contingent assets and contingent liabilities

Rental Guarantees

The Group has placed rental guarantees totalling DKK 31,406 thousand at 31 December 2025 (2024: DKK 29,470 thousand).

Assets charged and collateral

The Group has together with Copenhagen Infrastructure Partners II P/S and Copenhagen Infrastructure Partners I K/S entered into a joint collateral agreement with Ringkøbing Landbobank relating to a credit facility of DKK 154,000 thousand on behalf of a related company. The drawdown on the credit facility amounts to DKK 56,390 thousand at 31 December 2025. In addition to the joint collateral agreement, the Group has pledged cash balances totalling DKK 12,634 thousand at 31 December 2025 towards Ringkøbing Landbobank.

The Group has entered into a collateral agreement with Nordea Bank relating to a credit facility of EUR 250,000 thousand (DKK 1,867,225 thousand) on behalf of Copenhagen Infrastructure Partners Holding P/S. The drawdown on the credit facility amounts to DKK 831,550 thousand at 31 December 2025. The Group has no other contingent liabilities or assets, which can affect the Group's financial position.

Notes

16. Subsidiaries

	Registered in	Corporate form	Ownership %	Equity DKK '000	Profit/loss DKK '000
CIP Management Holding Aps	Denmark	ApS	100.00	43,768	10,268
Copenhagen Infrastructure Partners Inc	USA	Inc	100.00	22,474	10,797
CIP London Ltd.	United Kingdom	Ltd.	100.00	805	(6,282)
CIP GK	Japan	Pte Ltd	100.00	737	(1,879)
CIP GmbH	Germany	GmbH	100.00	5,284	1,960
CIP AUS Pty Ltd	Australia	Pty Ltd	100.00	4,969	1,550
CIP Spain, S.L.U	Spain	S.L.U	100.00	366	406
CIP Singapore Pte. Ltd.	Singapore	Pte Ltd	100.00	720	982
CIP Luxembourg S.a.r.l	Luxembourg	S.a.r.l	100.00	1,820	1,358
CIP Korea Ltd	Korea	Ltd	100.00	3,373	306
CIP Malaysia SDN.BHD.	Malaysia	SDN.BHD.	100.00	1,782	364
CIP Switzerland GmbH	Switzerland	GmbH	100.00	1,201	1,020

The above amounts are based on unaudited financial statements as at 31.12.2025 or latest available reporting.

17. Related party disclosures

Copenhagen Infrastructure Partners P/S' related parties comprise the following:

Parties exercising control

Copenhagen Infrastructure Partners Holding P/S, Gdanskgade 18, 12. , 2150 Nordhavn holds the majority of the shares in the Company.

Ownership

The following shareholders are registered in the Company's register of shareholders as holding more than 5% of the share capital:

Copenhagen Infrastructure Partners Holding P/S

Other related parties

The following shareholders are registered in the Company' register of shareholders as holding more than 5% of the share capital in the parent company:

CIP Holding 1 ApS
 CIP Holding 2 ApS
 CIP Holding 3 ApS
 CIP Holding 4 ApS
 CIP Holding 5 ApS
 CIP Holding 6 ApS
 Vestas Infrastructure Invest ApS

Notes

17. Related party disclosures – continued

The managed funds are also considered related parties and comprise of the following:

ATKL Brasiliana K/S, Gdanskgade 18, 12., 2150 Nordhavn	Copenhagen Infrastructure Energy Transition Fund I US Non-QFPF SCSp, 16, rue Eugène Ruppert, 2453-Luxembourg
CI Artemis II K/S, Gdanskgade 18, 12., 2150 Nordhavn	Copenhagen Infrastructure Energy Transition Fund I US QFPF SCSp, 16, rue Eugène Ruppert, 2453-Luxembourg
CI III Dutch AIV K/S, Gdanskgade 18, 12., 2150 Nordhavn	Copenhagen Infrastructure Energy Transition Fund I DK A K/S, Gdanskgade 18, 12., 2150 Nordhavn
CI III US AIV Non-QFPF Blocker K/S, Gdanskgade 18, 12., 2150 Nordhavn	Copenhagen Infrastructure Energy Transition Fund I DK B K/S, Gdanskgade 18, 12., 2150 Nordhavn
CI III US AIV QFPF K/S, Gdanskgade 18, 12., 2150 Nordhavn	Copenhagen Infrastructure Advanced Bioenergy Fund I SCSp, 16, rue Eugène Ruppert, 2453-Luxembourg
CI IV AIV Lux B SCSp, 16, rue Eugène Ruppert, 2453-Luxembourg	NYSCRF CI Co-Invest SCSp, 16, rue Eugène Ruppert, 2453-Luxembourg
CI IV AIV Lux Non-QFPF SCSp, 16, rue Eugène Ruppert, 2453-Luxembourg	Copenhagen Infrastructure V SCSp, 16, rue Eugène Ruppert, 2453-Luxembourg
CI IV AIV Lux QFPF SCSp, 16, rue Eugène Ruppert, 2453-Luxembourg	Copenhagen Infrastructure V EUR Blocker SCSp, 16, rue Eugène Ruppert, 2453-Luxembourg
CI IV Sponsor Investor K/S, Gdanskgade 18, 12., 2150 Nordhavn	Copenhagen Infrastructure V US A USD SCSp, 16, rue Eugène Ruppert, 2453-Luxembourg
CI IV US AIV Non-QFPF K/S, Gdanskgade 18, 12., 2150 Nordhavn	Copenhagen Infrastructure V US B USD SCSp, 16, rue Eugène Ruppert, 2453-Luxembourg
CI IV US AIV QFPF K/S, Gdanskgade 18, 12., 2150 Nordhavn	Copenhagen Infrastructure V US Non-QFPF EUR SCSp, 16, rue Eugène Ruppert, 2453-Luxembourg
CI NMF I CIV K/S, Gdanskgade 18, 12., 2150 Nordhavn	Copenhagen Infrastructure V US Non-QFPF USD Feeder SCSp, 16, rue Eugène Ruppert, 2453-Luxembourg
CI NMF I F&F K/S, Gdanskgade 18, 12., 2150 Nordhavn	Copenhagen Infrastructure V USD Blocker Feeder SCSp, 16, rue Eugène Ruppert, 2453-Luxembourg
Copenhagen Infrastructure Energy Transition Feeder Fund I SCSp, 16, rue Eugène Ruppert, 2453-Luxembourg	CI V Co-Invest Vehicle A SCSp, 16, rue Eugène Ruppert, L-2453 Luxembourg
Copenhagen Infrastructure Energy Transition Fund I K/S, Gdanskgade 18, 12., 2150 Nordhavn	CI V Sponsor Investor K/S, Gdanskgade 18, 12., 2150 Nordhavn
Copenhagen Infrastructure Energy Transition Fund I SCSp, 16, rue Eugène Ruppert, 2453-Luxembourg	CI V Sponsor Investor US K/S, Gdanskgade 18, 12., 2150 Nordhavn
Copenhagen Infrastructure Green Credit Fund I Non SRT SCSp, 16, rue Eugène Ruppert, 2453-Luxembourg	CIP Global Energy Transition Feeder, 16, rue Eugène Ruppert, L-2453 Luxembourg
Copenhagen Infrastructure Green Credit Fund I SCSp, 16, rue Eugène Ruppert, 2453-Luxembourg	CIP Global Energy Transition Master, 16, rue Eugène Ruppert, L-2453 Luxembourg
Copenhagen Infrastructure III A K/S, Gdanskgade 18, 12., 2150 Nordhavn	Copenhagen Infrastructure Advanced Bioenergy Fund I Feeder SCSp, 16, rue Eugène Ruppert, L-2453 Luxembourg
Copenhagen Infrastructure III B ApS, Gdanskgade 18, 12., 2150 Nordhavn	Copenhagen Infrastructure Green Credit Fund II SCSp, 16, rue Eugène Ruppert, L-2453 Luxembourg
Copenhagen Infrastructure III K/S, Gdanskgade 18, 12., 2150 Nordhavn	Copenhagen Infrastructure Growth Markets Fund II Feeder SCSp, 16, rue Eugène Ruppert, L-2453 Luxembourg
Copenhagen Infrastructure IV AUS Trust, Level 18, 123 Pitt Street, NSW 2000 Sydney	Copenhagen Infrastructure Growth Markets Fund II SCSp, 16, rue Eugène Ruppert, L-2453 Luxembourg
Copenhagen Infrastructure IV Dutch K/S, Gdanskgade 18, 12., 2150 Nordhavn	Copenhagen Infrastructure V Feeder SCA SICAV-RAIF, 16, rue Eugène Ruppert, L-2453 Luxembourg
Copenhagen Infrastructure IV Feeder Fund SCSp, 16, rue Eugène Ruppert, 2453-Luxembourg	Copenhagen Infrastructure V NO SCSp, 16, rue Eugène Ruppert, L-2453 Luxembourg
Copenhagen Infrastructure IV K/S, Gdanskgade 18, 12., 2150 Nordhavn	Copenhagen Infrastructure V USD Feeder K/S, Gdanskgade 18, 12., 2150 Nordhavn
Copenhagen Infrastructure IV SCSp, 16, rue Eugène Ruppert, 2453-Luxembourg	Copenhagen Infrastructure V USD Feeder SCSp, 16, rue Eugène Ruppert, L-2453 Luxembourg
Copenhagen Infrastructure New Markets Fund I K/S, Gdanskgade 18, 12., 2150 Nordhavn	DK CI Co-Invest K/S, Gdanskgade 18, 12., 2150 Nordhavn
NMF Brazil K/S, Gdanskgade 18, 12., 2150 Nordhavn	
PDLP Brasilien K/S, Gdanskgade 18, 12., 2150 Nordhavn	
Copenhagen Infrastructure Energy Transition Fund I US Non-QFPF K/S, Gdanskgade 18, 12., 2150 Nordhavn	
Copenhagen Infrastructure Energy Transition Fund I US QFPF K/S, Gdanskgade 18, 12., 2150 Nordhavn	

Notes

17. Related party disclosures – continued

Epsom CI Co-invest LP, 16, rue Eugène Ruppert, L-2453 Luxembourg
 ACP CI Co-Invest I SCSp, 16, rue Eugène Ruppert, L-2453 Luxembourg
 CI GMF II Sponsor Investor K/S, Gdanskgade 18, 12., 2150 Nordhavn
 Copenhagen Infrastructure Advanced Bioenergy Fund II QFPF SCSp, 16, rue Eugène Ruppert, L-2453 Luxembourg
 Copenhagen Infrastructure Credit Opportunities Fund I SCSp, 16, rue Eugène Ruppert, L-2453 Luxembourg
 Copenhagen Infrastructure Evergreen Credit Fund EUR SCSp, 16, rue Eugène Ruppert, L-2453 Luxembourg
 Himalaya CI Co-Invest SCSp, 16, rue Eugène Ruppert, L-2453 Luxembourg
 Maldon CI Co-Invest LP, 251 Little Falls Road, Wilmington 19808
 Copenhagen Infrastructure Advanced Bioenergy Fund II SCSp, 16, rue Eugène Ruppert, L-2453 Luxembourg
 CI GCF II Sponsor Investor K/S, Gdanskgade 18, 12., 2150 Nordhavn
 Copenhagen Infrastructure Green Credit Fund II USD Blocker Feeder SCSp, 16, rue Eugène Ruppert, L-2453 Luxembourg
 Copenhagen Infrastructure Green Credit Fund II USD SCSp, 16, rue Eugène Ruppert, L-2453 Luxembourg
 Copenhagen Infrastructure Growth Markets Fund II Feeder SCA SICAV-RAIF, 16, rue Eugène Ruppert, L-2453 Luxembourg
 Copenhagen Infrastructure V CN SCSp, 16, rue Eugène Ruppert, L-2453 Luxembourg
 Copenhagen Infrastructure VI SCSp, 16, rue Eugène Ruppert, L-2453 Luxembourg

The general partner is also considered a related party and comprises the following:

Copenhagen Infrastructure Partners GP ApS, Gdanskgade 18, 12., 2150 Nordhavn

The Fund Managers are also considered related parties and comprise the following:

Copenhagen Infrastructure Partners II P/S, Gdanskgade 18, 12., 2150 Nordhavn
 Copenhagen Infrastructure Partners I K/S, Gdanskgade 18, 12., 2150 Nordhavn

17. Related party disclosures – continued

Transactions with related parties

There has been the following transaction with related parties:

Name	Transaction	2025	2024
Copenhagen Infrastructure Partners GP ApS	General partner fee	20	15
Copenhagen Infrastructure Partners GP ApS	Admin recharges	64	0
Copenhagen Infrastructure Partners II P/S	Services	14,501	25,948
Copenhagen Infrastructure Partners I K/S	Services	1,337	6,835
Copenhagen Infrastructure Partners Holding P/S	Dividend paid	765,000	370,000
Copenhagen Infrastructure Partners Holding P/S	Loan issued/repaid	(17,758)	181,000
Copenhagen Infrastructure Partners Holding P/S	Financial Services	9,986	0
CIP MidCo 1 ApS	Financial Services	1,476	9,941
CIP MidCo 2 ApS	Financial Services	243	7,746
CIP MidCo 3 ApS	Financial Services	243	7,746
CIP MidCo 5 ApS	Financial Services	243	7,746
CIP MidCo 8 ApS	Financial Services	243	2,389

Notes

17. Related party disclosures – continued

All transactions and agreements with related parties are settled on an arm's length basis. Management fees received from managed funds and appear in note 2 to which we refer

Wages and remuneration to Management are disclosed in note 3.

There is a cost allocation between Copenhagen Infrastructure Partners P/S, Copenhagen Infrastructure Partners II P/S and Copenhagen Infrastructure Partners I K/S.

18. Financial risks

The financial risks of the Group are described in the management commentary.

19. Key figures and financial ratios

DKK M	2025	2024	2023	2022	2021
Key figures					
Management fee	2,044.8	2,013.0	1,403.7	996.4	782.0
Staff costs	953.5	908.3	689.3	504.6	315.5
Administrative expenses	455.2	322.8	313.3	245.9	135.0
Profit/loss from operations - before financial income/expenses	577.9	714.1	365.5	211.0	327.7
Profit/loss for the year	561.3	683.4	376.0	210.3	321.5
Equity	462.2	643.9	299.3	178.7	221.1
Total assets	1,370.7	1,564.1	797.3	556.1	390.4

19. Key figures and financial ratios – continued

DKK M	2025	2024	2023	2022	2021
Ratios					
Solvency ratio (%)*	463	328	213	267	308
Return on equity before tax (%)	105	148	157	105	180
Return on equity after tax (%)	101	145	157	105	180
Average number of full-time employees	441	532	437	320	179
Number of managed funds under administration*	75	66	55	40	29
Number of divisions in managed funds under administration*	75	66	55	40	29
Capital/assets under administration	86,664	68,416	41,359	37,094	22,289
Commitment under management	233,544	214,789	177,701	123,313	106,720

*Including parallel funds

The ratios and key figures are defined in the Danish FSA's Executive Order on Financial Reports for Credit Institutions and Investment Companies. Standard corporate tax rate of 26% is applicable for the owners of the Group. Standard corporate tax rate of 26% is applicable for the owners of the Group.

Return on equity before tax (%)

Profit/loss before tax * 100

Average equity

Return on equity after tax (%)

Profit/loss for the year * 100

Average equity

Solvency ratio (%)*

Average equity of the period * 100

Capital requirement according to AIFM legislation

* According to AIFM legislation

Parent company financial statements



Parent income statement

DKK '000	Notes	2025	2024
Management fee	2	2,044,750	2,012,988
Other operating income		12,207	3,579
Staff costs and administrative expenses	3, 4, 14	(1,485,024)	(1,287,478)
Depreciations, amortization of intangible and tangible assets	8	(34,061)	(42,197)
Operating profit/loss before financial income/expenses		537,872	686,892
Financial income	5	28,339	18,766
Financial expenses	6	(13,358)	(18,913)
Profit/loss of subsidiaries		10,268	(1,039)
Foreign exchange profit/loss, net	7	(1,002)	(1,891)
Profit/loss before tax		562,119	683,815
Tax on profit/loss for the year	8	(835)	(401)
Profit/loss for the year		561,284	683,413
Statement of comprehensive income			
Profit/loss for the year		561,284	683,413
Exchange rate adjustment from conversion of foreign entities		(1)	7
Total comprehensive income		561,283	683,420

DKK '000	Notes	2025	2024
Proposed profit/loss appropriation			
Extraordinary dividend paid in the financial year		765,000	370,000
Transferred to reserve for net revaluation according to the equity method		10,183	(1,039)
Retained earnings		(213,899)	314,452
		561,284	683,413

Parent balance sheet

ASSETS

DKK '000	Notes	2025	2024
Owner occupied property	9	211,235	312,991
Other property, plant and equipment		9,256	11,856
Fixed asset investments		220,491	324,847
Receivables from managed funds		149,380	200,327
Other receivables	10	277,625	229,559
Prepayments		185,069	131,504
Trade receivables		612,074	561,390
Bonds at fair value		0	211,162
Other investments	11	231,991	75,304
Investment in subsidiaries	11	43,768	33,500
Securities and equity investments		275,759	319,966
Cash		50,650	191,772
Assets		1,158,974	1,397,975

EQUITY AND LIABILITIES

DKK '000	Notes	2025	2024
Share capital	12	935	935
Reserve for net revaluation according to the equity method		38,168	27,985
Retained earnings		423,131	614,976
Proposed extraordinary dividend		0	0
Equity		462,234	643,896
Other debt	13	222,054	315,939
Long term liabilities		222,054	315,939
Other debt	13	461,748	411,527
Prepayments		12,938	26,613
Short term liabilities		474,686	438,140
Total liabilities		696,740	754,079
Total equity and liabilities		1,158,974	1,397,975

Events after the balance sheet date	1
Fees paid to auditors at the annual general meeting	4
Share-based payments	14
Contingent assets and contingent liabilities	15
Related party disclosures	16
Financial risks	17
Key figures and financial ratios	18

Parent statement of changes in equity

DKK '000	Share capital	Reserve for net revaluation according to the equity method	Retained earnings	Proposed extraordinary dividends	Proposed dividends	Total
Equity at 01.01.2025	935	27,985	614,976	0	0	643,896
Paid extraordinary dividend	0	0	0	(765,000)	0	(765,000)
Profit/(loss) for the year	0	10,183	(213,899)	765,000	0	561,284
Share based payments	0	0	22,055	0	0	22,055
Exchange rate adjustment from conversion of foreign entities	0	0	(1)	0	0	(1)
Equity at 31.12.2025	935	38,168	423,131	0	0	462,234

DKK '000	Share capital	Reserve for net revaluation according to the equity method	Retained earnings	Proposed extraordinary dividends	Proposed dividends	Total
Equity at 01.01.2024	935	29,024	269,352	0	0	299,311
Paid extraordinary dividend	0	0	0	(370,000)	0	(370,000)
Profit/(loss) for the year	0	(1,039)	314,452	370,000	0	683,413
Share based payments	0	0	31,165	0	0	31,165
Exchange rate adjustment from conversion of foreign entities	0	0	7	0	0	7
Equity at 31.12.2024	935	27,985	614,976	0	0	643,896

Referring to Note 1 "Events after the balance sheet date".

Notes

01. Events after the balance sheet date	27
02. Management fee	27
03. Staff costs and administrative expenses	27
04. Fees to the auditor appointed by the Annual General Meeting	28
05. Financial income	28
06. Financial expenses	28
07. Foreign exchange profit/loss, net	28
08. Tax on profit for the year	29
09. Owner occupied property	29
10. Other receivables	30
11. Investments	30
12. Share capital	31
13. Other debt	31
14. Share-based payments	32
15. Contingent assets and contingent liabilities	32
16. Related party disclosures	33
17. Financial risks	34
18. Key figures and financial ratios	34

Notes

01. Events after the balance sheet date

After the balance sheet date an extraordinary dividend of DKK 300,000 thousand has been paid out primarily to honor the annual tax payments (effective tax rate 26%) and investment activities in CIP Holding P/S. CIP Holding P/S invest in funds managed by CIP P/S and other funds and activities related to the green energy transition.

02. Management fee

DKK '000	2025	2024
Flagship Funds	1,498,695	1,536,463
Other Funds	546,055	476,525
	2,044,750	2,012,988

For management fee split per fund refer to note 2 of the consolidated financial statements.

03. Staff costs and administrative expenses

DKK '000	2025	2024
Wages and salaries	(459,767)	(528,850)
Pension	(36,243)	(30,108)
Other social security costs	(1,740)	(3,186)
Share-based payments	(22,055)	(31,165)
Staff costs	(519,805)	(593,308)
Administrative expenses	(965,219)	(694,170)
Total staff costs and administrative expenses	(1,485,024)	(1,287,478)
Average number of employees	296	402

03. Staff costs and administrative expenses – continued

No costs related to the depositary are recognised in administrative expenses, as these are incurred by the managed funds.

The CIP Group has adopted a written remuneration policy covering management and other employees whose activities have a significant impact on the company and the funds risk profile. The purpose of the remuneration policy is to promote sound and efficient risk management.

Management and key employees are part of a carried interest programme, where management and key employees are required to co-invest in the investment funds under management. The carried interest programme holds certain rights to obtain a preferential return (carried interest), if criteria's for the funds performance (IRR) are obtained. The co-invest- and carried interest programmes are not related to the Management company or it's services delivered to the Funds – and the programme is therefore agreed in the LPA between the Limited Partners and key employees.

Material risktakers

Due to the fact that only one risktaker in addition to Board of Directors and Executive Board has been appointed, information about other risktakers remuneration has been withheld in accordance with applicable regulations.

Wages and remuneration to management

For remuneration of the Board of Directors and the Executive Board, reference is made to the disclosures in note 3 of the consolidated financial statements.

Notes

04. Fees to the auditor appointed by the Annual General Meeting

DKK '000	2025	2024
Fee regarding statutory audit	467	688
Assurance engagements	204	199
Tax assistance	1,809	662
Other assistance	3,817	3,117
	6,297	4,666

Other assistance and tax advisory mainly relate to objective advisory in connection with foreign tax matters and other ad hoc minor advisory throughout the year.

05. Financial income

DKK '000	2025	2024
Interest income	19,880	10,522
Fair value adjustment of other investments	8,459	5,428
Other financial income	0	2,816
	28,338	18,766

06. Financial expenses

DKK '000	2025	2024
Interest expenses	(803)	(3)
Other financial expenses	(12,555)	(18,911)
	(13,358)	(18,914)

Other financial expenses include interest expenses related to financial leasing debt (IFRS 16).

07. Foreign exchange profit/loss, net

DKK '000	2025	2024
Currency	(1,002)	(1,891)
	(1,002)	(1,891)

Notes

08. Tax on profit for the year

DKK '000	2025	2024
Profit before tax	562,119	683,815
Current tax	(835)	(401)
	561,284	683,413

A corporate tax rate of 26% is applicable to the owners of the Company. The effective tax rate for the Company is 0% (2024: 0%).

Current tax comprises foreign corporate taxes. Under current Danish law, Copenhagen Infrastructure Partners P/S is considered a tax transparent company, where the Company's profit/ loss for the period is included in the Shareholder's taxable income..

Tax on profit for the year is related to the German Branch of Copenhagen Infrastructure Partners P/S

09. Owner occupied property

DKK '000	2025	2024
Cost beginning of the year	396,090	50,125
Adjustment for previous years	0	5
Reassessment	(70,295)	3
Additions	0	345,958
Cost end of the year	325,795	396,090
Depreciation beginning of the year	(83,099)	(43,074)
Depreciation for the year	(31,461)	(40,026)
Depreciation end of year	(114,560)	(83,099)
Carrying amount end of year	211,235	312,991

Owner occupied properties consist of leased assets in accordance with IFRS 16. Reassessment of leased assets mainly relates to reassessment of the Copenhagen office.

Notes

10. Other receivables

DKK '000	2025	2024
Amounts fall due in:		
0-3 months	44,987	13,222
3-12 months	177,463	195,983
1-5 years	55,175	20,354
	277,625	229,559

Receivables relate to the Group's ordinary business activities and are mainly from other companies in the Copenhagen Infrastructure Partners company structure, including Copenhagen Infrastructure Partners Holding P/S, Copenhagen Infrastructure Partners I K/S and Copenhagen Infrastructure Partners II P/S.

Historically, no losses on receivables have been realised, hence no provisions for expected credit loss (ECL) have been recognised in the parent company financial statements. The credit risks of the Company are considered limited.

11. Investment

DKK '000	Investments in subsidiaries	Other Investments
Cost at 1 January	5,600	74,400
Additions	0	149,667
Cost at 31 December	5,600	149,218
Value adjustment at 1 January	27,900	904
Exchange rate difference	0	(191)
Revaluations for the year	10,268	0
Fair value adjustments	0	7,211
Value adjustment at 31 December	38,168	7,924
Carrying amount at 31 December	43,768	231,991

The unlisted equities consist solely of the Entity's ownership shares of alternative investments funds (AIFs).

The Entity has through investments in these funds ownership of mainly commodities, listed equities and fixed income securities. The Entity does not possess controlling or significant influence on the funds in which the Entity has invested.

As a part of the compilation of the annual report, Management assesses the fair value principles and accounting estimates of the funds, and evaluates if the applied principles are fair, and based upon management's experience and knowledge regarding the specific funds. Given the nature of the underlying assets in the funds the final valuation or sale price of the investments held by the funds, will depend on the future developments in the market and specific factors, including earnings, interest rates, foreign exchange, etc.

Notes

11. Investment – continued

The unrealised fair value adjustments recognized in this annual report are a result of the performance and valuation of the funds. Monthly the Entity receives unaudited NAV reports by the Funds which serve as the basis for the year-end valuation.

Neither Management nor the Company have any influence on the fair value assessments in the funds. Since the underlying assets from the funds are all listed securities, no qualitative inputs are disclosed. The funds in which the Company has invested, all use common accepted guidelines for measuring the fair value. The measurement of the fair value of the investments held by the portfolio funds are made by the managers of the funds. The fair value of all investments held by the Company are based on level 3 in the fair value hierarchy (unobservable inputs) under IFRS.

For further considerations, refer to the accounting policies.

Name and registered office	Activity	Ownership, %	Equity, DKK '000	Profit for the year, DKK '000
CIP Management Holding ApS	Holding company	100	43,768	10,268

12. Share capital

Share capital consists of 935,000 shares at DKK 1 each. All shares rank equally. There have not been any changes in the share capital since 2017.

13. Other debt

DKK '000	2025	2024
Lease debt	253,545	354,754
Staff related debt	158,375	181,952
Suppliers of goods and services	115,396	82,616
Group Enterprises	156,486	108,144
	683,802	727,466

DKK '000	2025	2024
Amount fall due in:		
0-3 months	291,963	228,067
3-12 months	159,911	183,460
1-5 years	129,856	163,539
+ 5 years	102,072	152,400
	683,802	727,466

Lease debt includes both short- and long-term debt.

Notes

14. Share-based payments

CIP has in 2022 and 2024 introduced two warrant programmes with the aim to offer retention and incentive programs for key employees. The programmes have legally been structured with warrants issued in two legal entities but are for accounting purposes treated as one programme due to the nature and characteristics of the legal programmes. The warrants are measured at fair value at the grant date and are recognised as an expense in staff costs over the vesting period. Expenses are set off against equity. The fair value of the warrants is measured using the Black-Scholes valuation method and the fair value is not subsequently remeasured.

For the warrant programme introduced in 2022, the warrants granted upon signing of the agreements are vested partly at signing and partly over three and a half year from signing. The exercise prices per warrant are estimated to DKK 121,971 and DKK 17,600, respectively and fair value of warrants amounts to DKK 21,1 m. The warrant programme vests over a period of 3.5 years and can be exercised from 1 January 2030 until 20 January 2030 or in a case of an exit event.

For the warrant programme introduced in 2024, the warrants granted upon signing of the agreements are vested partly at signing and partly over four and a half year from signing. The exercise prices per warrant are estimated to DKK 157,966 and DKK 47,185, respectively and fair value of warrants amounts to DKK 69,3 m. The warrant programme vests over a period of 4.5 years and can be exercised from 1 January 2033 until 1 January 2034 or in a case of an exit event.

15. Contingent assets and contingent liabilities

Rental Guarantees

The Parent Company has placed rental guarantees totalling DKK 31,406 thousand at 31 December 2025 (2024: DKK 29,470 thousand).

Assets charged and collateral

The Parent Company has together with Copenhagen Infrastructure Partners II P/S and Copenhagen Infrastructure Partners I K/S entered into a joint collateral agreement with Ringkøbing Landbobank relating to a credit facility of DKK 154,000 thousand on behalf of a related company. The drawdown on the credit facility amounts to DKK 56,390 thousand at 31 December 2025. In addition to the joint collateral agreement, the Parent Company has pledged cash balances totalling DKK 12,634 thousand at 31 December 2025 towards Ringkøbing Landbobank.

The Parent Company has entered into a collateral agreement with Nordea Bank relating to a credit facility of EUR 250,000 thousand (DKK 1,867,225 thousand) on behalf of Copenhagen Infrastructure Partners Holding P/S. The drawdown on the credit facility amounts to DKK 831,550 thousand at 31 December 2025.

The Parent Company has no other contingent liabilities or assets, which can affect the Company's financial position.

Notes

16. Related party disclosures

For related party disclosures on ownership, related parties exercising control, other related parties and an overview of managed funds, reference is made to the disclosures in note 17 of the consolidated financial statements.

Transactions with related parties

There have been the following transaction with related parties:

Name	Transaction	2025	2024
Copenhagen Infrastructure Partners GP ApS	General partner fee	20	15
Copenhagen Infrastructure Partners GP ApS	Admin recharges	64	0
Copenhagen Infrastructure Partners II P/S	Services	14,501	25,948
Copenhagen Infrastructure Partners I K/S	Services	1,337	6,835
Copenhagen Infrastructure Partners Holding P/S	Dividend paid	765,000	370,000
Copenhagen Infrastructure Partners Holding P/S	Loan issued/repaid	(17,758)	181,000
Copenhagen Infrastructure Partners Holding P/S	Financial Services	9,986	0
CIP MidCo 1 ApS	Financial Services	1,476	9,441
CIP MidCo 2 ApS	Financial Services	243	7,746
CIP MidCo 3 ApS	Financial Services	243	7,746
CIP MidCo 5 ApS	Financial Services	243	7,746
CIP MidCo 8 ApS	Financial Services	243	2,389

16. Related party disclosures – continued

All transactions and agreements with related parties are settled on an arm's length basis. Management fees received from managed funds are disclosed in note 2 to the consolidated financial statements.

Wages and remuneration to Management are disclosed in note 3 to the consolidated financial statements.

There is a cost allocation between Copenhagen Infrastructure Partners P/S, Copenhagen Infrastructure Partners II P/S and Copenhagen Infrastructure Partners I K/S.

Notes

17. Financial risks

The financial risks of the Company are described in the management commentary.

18. Key figures and financial ratios

DKKm	2025	2024	2023	2022	2021
Key figures					
Management fee	2,044.8	2,013.0	1,403.7	996.4	782.0
Staff costs	519.8	593.3	463.3	380.8	258.5
Administrative expenses	965.2	694.2	586.2	392.8	119.3
Profit/loss from operations - before financial income/expenses	537.9	686.9	346.6	244.4	323.0
Profit/loss for the year	561.3	683.4	376.0	210.3	321.5
Equity	462.2	643.9	299.3	178.7	221.1
Total assets	1,159.0	1,398.0	625.1	425.5	361.5

18. Key figures and financial ratios – continued

DKKm	2025	2024	2023	2022	2021
Ratios					
Solvency ratio (%)*	463	328	213	267	308
Return on equity before tax (%)	102	145	157	105	180
Return on equity after tax (%)	101	145	157	105	180
Average number of full-time employees	296	402	327	265	152
Number of managed funds under administration*	75	66	55	40	29
Number of divisions in managed funds under administration*	75	66	55	40	29
Capital/assets under administration	86,664	68,416	41,359	37,094	22,289

*Including parallel funds

The ratios and key figures are defined in the Danish FSA's Executive Order on Financial Reports for Credit Institutions and Investment Companies.

Return on equity before tax (%)

Profit/loss before tax * 100

Average equity

Return on equity after tax (%)

Profit/loss for the year * 100

Average equity

Solvency ratio (%)*

Average equity of the period * 100

Capital requirement according to AIFM legislation

* Solvency ratio is calculated as average equity for the period, divided by the capital requirement in accordance with the AIFM legislation.

Accounting policies

The annual report of Copenhagen Infrastructure P/S for 2025 has been prepared in accordance with the Danish Alternative Investment Fund Managers etc. Act, the Danish FSA's Executive Order on general rules for financial statements and audit of Alternative Investment Fund Managers and the Danish FSA's Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc.

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

The assets, liabilities, revenue and expenses including any disclosed information are not impacted by significant accounting estimates or judgements.

The income statement and balance sheet and the terms used therein are adapted to the Group's and the Parent's activity as an Alternative Investment Fund Manager.

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 Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Company has a legal or constructive obligation as a result of a prior event, and it is

probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is affected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

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

Foreign currency translation

On initial recognition, foreign currency transactions of branches included in the parent financial statements and subsidiaries included in the consolidated financial statements are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date.

Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance

sheet date, are recognised in the income statement as financial income or financial expenses.

Consolidated financial statements

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence. Enterprises in which the Group, directly or indirectly, holds between 20% and 50% of the voting rights and exercises significant, but not controlling influence are regarded as associates.

Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the acquisition date, with net assets having been calculated at fair value.

Income statement Management fees

Management fees comprise administrative fees excl. expenses incurred regarding the financial year for the management of the investments in the managed funds. Recognition of management fee follows the general criteria of recognition and measurement under IFRS 15.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Company's primary activities.

Staff costs and administrative expenses

Staff costs and administrative expenses comprise expenses incurred during the year for company management and administration, including expenses for administrative staff, management, office premises and office expenses.

Depreciation

Depreciation comprise depreciation of owner occupied property, which is depreciated on a straight-line basis over the term of the lease period corresponding to 2.5 – 10 years, and depreciation of property, plant and equipment, which is depreciated on a straight-line basis over 5 years.

Profit/loss of subsidiaries

Profit/loss of subsidiaries comprises the pro rata share of the individual enterprises' profit/loss after full elimination of internal profits or losses.

Financial income and expenses

Financial income and expenses comprise interest income and expenses, as well as fair value adjustment of bonds.

Foreign exchange profit/loss, net

Foreign exchange profit/loss, net comprises net exchange rate adjustments on transactions in foreign currencies.

Tax on profit/loss for the year

Tax for the period, which consists of current tax for the period and changes in deferred tax, is recognised in the income statement by portion attributable to profit for the period and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet**Owner occupied property**

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognizes a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal

computers, small items of office furniture and telephones). For these leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Lease payments included in the measurement of the lease liability comprise amongst others; fixed lease payments, variable lease payments and the amount expected to be payable by the lessee under residual value guarantees.

Property, plant and equipment

Other property, plant and equipment consists among others of capitalized IT-equipment and are measured at cost less accumulated depreciation and impairment losses. Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation. The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the estimated useful lives of the assets. Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Bonds at fair value

Bonds at fair value comprise listed securities measured at fair value (market price) at the balance sheet date.

Investments in subsidiaries

In the parent financial statements, investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation is imminent, a provision is recognised that is measured at present value of the costs deemed necessary to incur to settle the obligation.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to Reserve for net revaluation according to the equity method in equity.

Other investments

Other investments recognized under fixed assets include unlisted investments in alternative investment funds (AIFs) measured at fair value through the income statement.

When measuring the fair value of investments in alternative investment funds (AIFs), the valuation is based upon the fair value of the assets and liabilities included in each portfolio fund and as shown in the audited annual reports of each

portfolio fund. The fair values of the portfolio funds are calculated based on recognized valuation methods, including IPEV valuation guidelines, which essentially correspond to recognition and measurement provisions in IFRS 13. The fair value of portfolio funds corresponds to the accumulated share of ownership of the total capital of each underlying portfolio fund.

As a result of the investment being made through other alternative investment funds, it is not possible to provide additional information about the used multiple, yield requirements, etc. in the valuation. At Q4 the Entity receives audited financial statements by an independent auditor from the underlying fund which is the basis for the valuation at the balance sheet date.

Since the valuation in the portfolio funds depends on assumptions regarding future earnings in underlying companies owned by the portfolio funds and the development in market multiples, the valuation is linked to natural uncertainty. This uncertainty will naturally be greater in periods of fluctuation in the financial markets, where market multiples, and thus the valuation will be influenced by, among other things, the development of liquidity premiums and the possibility of selling underlying companies in the portfolio funds.

Outstanding investment commitments at the balance sheet date are disclosed as contingent liabilities in the notes.

Receivables

Receivables relate to the Company's ordinary business activities and are mainly from other companies in the Copenhagen infrastructure Partners structure. Furthermore, subleasing agreements are included based on the principle described in the owner occupied property section.

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

Cash

Cash comprises cash in bank deposits.

Equity

Dividend comprise dividend paid in accordance with Danish company law. Proposed dividends are recognised as a liability at the date when they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

Share-based payments

Certain employees of the Group receive remuneration in the form of share-based payments, whereby certain employees render services as consideration for equity instruments (equity-settled transactions). The cost of equity-settled transactions is determined by the fair

value at the date when the grant is made using an appropriate valuation model.

That cost is recognized in employee benefits expense, together with a corresponding increase in equity, over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit or loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period.

Liabilities

Other liabilities are measured at net realisable value.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Prepayments

Prepayments comprise prepaid management fee from managed funds under administration. Prepayments are measured at cost.

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report for the financial year 01.01.2025 – 31.12.2025.

The annual report is presented in accordance with the Danish Alternative Investment Fund Managers etc. Act, the Danish FSA's Executive Order on general rules for financial statements and audit of Alternative Investment Fund Managers and the Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2025 and of the results of their operations for the financial year 01.01.2025 – 31.12.2025.

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

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

Copenhagen, 9 April 2026

Executive Board

Mads Skovgaard-Andersen

Martin Neubert

Simon Kjær

Thomas Hinrichsen

Board of Directors

Jakob Baruël Poulsen

Christian Troels Skakkebæk

Christina Grumstrup Sørensen

Torsten Lodberg Smed

Independent auditor's report

To the shareholders of Copenhagen Infrastructure Partners P/S

Opinion

We have audited the consolidated financial statements and the parent financial statements of Copenhagen Infrastructure Partners P/S for the financial year 01.01.2025 - 31.12.2025, which comprise the income statement, statement of comprehensive income, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Alternative Investment Fund Managers etc. Act, the Danish FSA's Executive Order on general rules for financial statements and audit of Alternative Investment Fund Managers and the Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc.

In our opinion, the consolidated financial statements and the Parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2025, and of the results of their operations for the financial year 01.01.2025 - 31.12.2025 in accordance with the Danish Alternative Investment Fund Managers etc. Act, the Danish FSA's Executive Order on general rules for financial statements and audit of Alternative Investment Fund Managers and the Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc.

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 consolidated financial statements and the parent financial statements section of this auditor's report. We are independent of the Group 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.

Management's responsibilities for the consolidated financial statements and the parent financial statements

Management is responsible for the preparation of the consolidated financial statements and parent financial statements that give a true and fair view in accordance with the Danish Alternative Investment Fund Managers etc. Act, the Danish FSA's Executive Order on general rules for financial statements and audit of Alternative Investment Fund Managers and the Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc. and for such internal control as Management determines is necessary to enable the preparation of consolidated

financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

Independent auditor's report

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

Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent 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 consolidated financial statements and parent 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 consolidated financial statements and the parent 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 Group's and 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 consolidated financial statements and the parent 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 Group's and 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 consolidated financial statements and the parent 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 Group and the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated

financial statements and the parent financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

Management is responsible for the management commentary.

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

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

Independent auditor's report

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Alternative Investment Fund Managers etc. Act, the Danish FSA's Executive Order on general rules for financial statements and audit of Alternative Investment Fund Managers and the Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc.

Based on the work we have performed, we conclude that the management commentary is in accordance with the consolidated financial statements and the parent financial statements and has been prepared in accordance with the requirements of the Danish Alternative Investment Fund Managers etc. Act, the Danish FSA's Executive Order on general rules for financial statements and audit of Alternative Investment Fund Managers and the Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc. We did not identify any material misstatement of the management commentary.

Copenhagen, 9 April 2026

Deloitte

Statsautoriseret Revisionspartnerselskab
Business Registration No. (CVR) 33963556

Bill Haudal Pedersen

State-Authorised Public Accountant
Identification No (MNE) mne30131

Michael Thorø Larsen

State-Authorised Public Accountant
Identification No (MNE) mne35823

Board of Directors and Executive Board



Jakob Barüel Poulsen
Senior partner

Executive Board

- Asen Holding 1 ApS
- CI Capital 1 ApS
- CIP HoldCo 1 ApS
- CIP Holding 1 ApS
- CIP Holding 6 ApS
- CIP MidCo 1 ApS
- Copenhagen Infrastructure Partners GP ApS
- Copenhagen Infrastructure Partners I K/S
- JBP KidCo I ApS
- JBP KidCo II ApS
- JBP KidCo III ApS
- Nordly Advice ApS
- SP GP Interests Holding ApS
- Nordic Investment Opportunities VSO Feeder II K/S
- Nordic Investment Opportunities CIV III K/S
- Nordic Investment Opportunities VSO Feeder K/S
- Nordic Investment Opportunities CIV I AIV K/S
- Nordic Investment Opportunities CIV I K/S
- CI Artemis K/S
- CI Artemis II K/S

Chair, Board of Directors

- Copenhagen Energy Islands ApS
- Copenhagen Infrastructure Partners GP Interests Holding K/S
- Copenhagen Infrastructure Partners GP Interests Topco ApS
- Copenhagen Infrastructure Partners Holding P/S
- Copenhagen Infrastructure Partners II P/S
- Copenhagen Infrastructure Partners P/S

Member, Board of Directors

- CII HoldCo Ltd
- NIO CIV I GP ApS
- CI Capital InvestCo ApS

Member, Supervisory Board

- CI Artemis GP ApS
- CI Artemis HoldCo A/S
- CI Artemis II GP ApS

Board of Directors and Executive Board - continued



Torsten Lodberg Smed
Senior partner

Executive Board

- Asen Holding 5 ApS
- CI Capital 5 ApS
- CIP Holding 5 ApS
- CIP Holding 6 ApS
- CIP MidCo 5 ApS
- Copenhagen Infrastructure Partners GP ApS
- Copenhagen Infrastructure Partners I K/S
- TLS FinCo 5 ApS
- InvestCo Investment ApS
- SP GP Interests Holding ApS
- CI Artemis K/S
- CI Artemis II K/S

Member, Board of Directors

- CI IV Coöperatief U.A.
- CI NMF I Coöperatief U.A.
- CI V Coöperatief U.A.
- CII HoldCo Ltd
- Copenhagen Infrastructure Partners GP Interests Holding K/S
- Copenhagen Infrastructure Partners GP Interests Topco ApS
- Copenhagen Infrastructure Partners Holding P/S
- Copenhagen Infrastructure Partners II P/S
- Copenhagen Infrastructure Partners P/S
- CI Capital InvestCo ApS
- CI V Digital Infrastructure Coöperatief U.A.
- CI V Transfer Coöperatief U.A.

Chair, Supervisory Board

- CI Artemis GP ApS
- CI Artemis HoldCo A/S
- CI Artemis II GP ApS

Board of Directors and Executive Board - continued



Christian Troels Skakkebæk
Senior partner

Executive Board

- Asen Holding 2 ApS
- Asen-PI GP ApS
- Asen-PI K/S
- CI Capital 2 ApS
- CIP Holding 2 ApS
- CIP Holding 6 ApS
- CIP MidCo 2 ApS
- Copenhagen Infrastructure Partners GP ApS
- Copenhagen Infrastructure Partners GP Interests Holding GP ApS
- Copenhagen Infrastructure Partners GP Interests Holding K/S
- Copenhagen Infrastructure Partners Holding GP ApS
- Copenhagen Infrastructure Partners Holding P/S
- Copenhagen Infrastructure Partners I K/S
- Memorial fund I ApS
- Memorial Fund II A ApS
- Memorial Fund II B ApS
- Memorial Fund III ApS
- SP GP Interests Holding ApS
- CI Artemis K/S
- CI Artemis II K/S

CEO, Executive Board

- Asen 3 ApS
- CTS KidCo I ApS
- CTS KidCo II ApS
- CTS KidCo III ApS
- Copenhagen Infrastructure Partners GP Interests Topco ApS

Chair, Board of Directors

- NIO CIV I GP ApS
- Plexar ApS
- CIP Fund Solutions ApS

Member, Board of Directors

- CII HoldCo Ltd
- Copenhagen Infrastructure Partners GP Interests Holding K/S
- Copenhagen Infrastructure Partners GP Interests Topco ApS
- Copenhagen Infrastructure Partners Holding P/S
- Copenhagen Infrastructure Partners II P/S
- Copenhagen Infrastructure Partners P/S
- CI Capital InvestCo ApS

Member, Supervisory Board

- CI Artemis GP ApS
- CI Artemis HoldCo A/S
- CI Artemis II GP ApS

Board of Directors and Executive Board - continued



Christina Grumstrup Sørensen
Senior partner

Executive Board

- Asen Holding 3 ApS
- CI Capital 3 ApS
- CIP Holding 3 ApS
- CIP Holding 6 ApS
- CIP MidCo 3 ApS
- Copenhagen Infrastructure Partners GP ApS
- Copenhagen Infrastructure Partners I K/S
- SP GP Interests Holding ApS
- CI Artemis K/S
- CI Artemis II K/S

CEO, Executive Board

- CGS KidCo I ApS
- CGS KidCo II ApS

Chair, Board of Directors

- CIP Molecule Technologies ApS
- CIP Terra Technologies ApS

Member, Board of Directors

- | | |
|---|--|
| <ul style="list-style-type: none"> ● CI Changfang Limited ● CI Xidao Limited ● CII HoldCo Ltd ● Copenhagen Infrastructure Partners GP Interests Holding K/S ● Copenhagen Infrastructure Partners GP Interests Topco ApS ● Copenhagen Infrastructure Partners Holding P/S ● Copenhagen Infrastructure Partners II P/S | <ul style="list-style-type: none"> ● Copenhagen Infrastructure Partners P/S ● Copenhagen Infrastructure Service Company Ltd ● Stiesdal Offshore A/S ● Xidao Wind Power Co. Limited ● CI Capital InvestCo ApS ● DSB |
|---|--|

Member, Supervisory Board

- CI Artemis GP ApS
- CI Artemis HoldCo A/S
- CI Artemis II GP ApS

Board of Directors and Executive Board - continued



Mads Skovgaard Andersen

Executive Board

- CI III Australia GP ApS
- CI III PQE Holding P/S
- Copenhagen Infrastructure Taiwan GP ApS
- CI II Xidao K/S
- CI II CFXD HoldCo K/S
- CI II Changfang K/S
- CI III Taiwan GP ApS
- CI III Changfang K/S
- CI III Xidao K/S
- CI IV Investment GP ApS
- Vineyard Wind Management Company LLC
- CI-II Holdings GP ApS
- CI II Fluvanna B K/S
- CI II Canada Holding K/S
- Copenhagen Infrastructure IV GP ApS
- CI IV US AIV Non-QFPF K/S
- CI IV US AIV QFPF K/S
- Copenhagen Infrastructure IV K/S
- CI IV Swiss AIV Feeder K/S
- Copenhagen Infrastructure IV Dutch K/S
- Copenhagen Infrastructure I GP ApS
- Copenhagen Infrastructure I K/S
- Copenhagen Infrastructure V GP ApS
- Copenhagen Infrastructure V USD Feeder K/S
- DK CI Co-Invest K/S
- IP CI Co-Invest K/S
- ATP CI Co-Invest K/S
- Copenhagen Infrastructure III GP ApS
- Copenhagen Infrastructure III A K/S
- CI III US AIV QFPF K/S
- CI III US AIV Non-QFPF Blocker K/S
- CI III Swiss AIV K/S
- CI III Dutch AIV K/S
- Copenhagen Infrastructure III K/S
- CI II GP II ApS
- CI III GP II ApS
- CI III GP III ApS
- Copenhagen Infrastructure ME I GP ApS
- Copenhagen Infrastructure Microgrid Electrification I K/S
- Copenhagen Infrastructure III B ApS
- CIP Platform Holding ApS
- Copenhagen Infrastructure Partners II P/S
- Copenhagen Infrastructure Partners P/S
- CI IV GP II ApS
- Copenhagen Infrastructure II GP ApS
- Copenhagen Infrastructure II K/S
- CI II US AIV Non-QFPF K/S
- CI II US AIV QFPF K/S
- MMMB Holding ApS

Chair, Board of Directors

- CI Changfang Limited
- CI Xidao Limited
- CIP Platform Cooperative A.M.B.A.

Member, Board of Directors

- China Steel Power Corporation
- China Steel Power Holding Corporation
- Copenhagen Infrastructure Service Company Ltd
- Xidao Wind Power Co. Limited
- CI Wind Power Development Taiwan Co Ltd
- CIP Fund Solutions ApS
- CIP Terra Technologies ApS

Board of Directors and Executive Board - continued



Martin Neubert

Executive Board

- CIP Platform Holding ApS
- Copenhagen Infrastructure Partners P/S
- Copenhagen Infrastructure Partners II P/S
- FEULMA Holding ApS

Chair, Board of Directors

- CIP Platform Solutions ApS
- Dansk-Tysk Handelskammer (Danish-German Chamber of Commerce)

Member, Board of Directors

- CIP Platform Cooperative A.M.B.A.
- CIP Terra Technologies ApS
- CIP Fund Solutions ApS
- CIP Molecule Technologies ApS
- AquaVentus Förderverein e.V.
- Carbfix ohf
- WindEurope asbl/vzw

Board of Directors and Executive Board - continued



Simon Kjær

Executive Board

- CI ABF I Sponsor Investor GP ApS
- CI ABF I Sponsor Investor K/S
- CI ABF I Sponsor Investor US K/S
- CI ETF I Sponsor Investor F&F GP ApS
- CI ETF I Sponsor Investor F&F K/S
- CI ETF I Sponsor Investor GP ApS
- CI ETF I Sponsor Investor K/S
- CI ETF I Sponsor Investor US K/S
- CI GCF I Sponsor Investor GP ApS
- CI GCF I Sponsor Investor K/S
- CI GCF I Sponsor Investor WC K/S
- CI GCF II Sponsor Investor GP ApS
- CI GCF II Sponsor Investor K/S
- CI GMF II Sponsor Investor GP ApS
- CI GMF II Sponsor Investor K/S
- CI IV Sponsor Investor F&F GP ApS
- CI IV Sponsor Investor F&F K/S
- CI IV Sponsor Investor GP ApS
- CI IV Sponsor Investor K/S
- CI IV Sponsor Investor US K/S
- CI MEF I Sponsor Investor GP ApS
- CI MEF I Sponsor Investor K/S
- CI NMF I CIV GP ApS
- CI NMF I ECIV K/S
- CI NMF I CIV K/S
- CI NMF I F&F K/S
- CI V Sponsor Investor GP ApS
- CI V Sponsor Investor US K/S
- CI V Sponsor Investor K/S

- CI V Sponsor Investor PD K/S
- CIP Co-invest GP ApS
- CIP Co-Invest Blocker K/S
- CIP Management Holding ApS
- CIP Platform Holding ApS
- CIV 24 October 2012 GP ApS
- CIV 24 OCTOBER 2012 K/S
- CIV II 2014 GP ApS
- CIV II 2014 K/S
- CIV III 2017 GP ApS
- CIV III 2017 K/S
- CIV III US K/S
- ECIV III 2017 K/S
- Copenhagen Infrastructure ME I GP ApS
- Copenhagen Infrastructure Microgrid Electrification I K/S
- Copenhagen Infrastructure Partners II P/S
- Copenhagen Infrastructure Partners Luxembourg S.à r.l.
- Copenhagen Infrastructure Partners P/S
- Copenhagen Infrastructure V GP ApS
- Copenhagen Infrastructure V USD Feeder K/S
- DK CI Co-Invest K/S
- IP CI Co-Invest K/S
- ATP CI Co-Invest K/S
- ECIV II 2014 GP ApS
- ECIV II 2014 K/S
- MF Holding 1 ApS
- MF Holding 2 ApS

- MF Holding 3 ApS
- MF Holding 4 ApS
- MF Holding 5 ApS
- MF II Holding 1 ApS
- MF II Holding 10 ApS
- MF II Holding 11 ApS
- MF II Holding 12 ApS
- MF II Holding 2 ApS
- MF II Holding 3 ApS
- MF II Holding 4 ApS
- MF II Holding 5 ApS
- MF II Holding 6 ApS
- MF II Holding 7 ApS
- MF II Holding 8 ApS
- MF II Holding 9 ApS
- Selskabet af 01.07.2020 ApS
- SIK ApS
- CI V Sponsor Investor F&F GP ApS
- CI V Sponsor Investor F&F K/S

Member, Board of Directors

- CIP Platform Cooperative A.M.B.A.

Board of Directors and Executive Board - continued



Thomas Hinrichsen

Executive Board

- ATKL Brasiliana GP ApS
- ATKL Brasiliana K/S
- CI Artemis GP ApS
- CI Artemis K/S
- CI Artemis HoldCo A/S
- CI Artemis II GP ApS
- CI Artemis II K/S
- CI Artemis II HoldCo ApS
- CI ETF I Co Invest GP ApS
- Project Høst Co Investment Vehicle K/S
- CI ETF I Investment GP ApS
- CI ETF I Hessel Nord ProjectCo P/S
- CI ETF I Hoest P/S
- CI ETF I Skrydstrup P/S
- CI ETF I Gaia HoldCo 2 K/S
- CI ETF I Nautilus HoldCo P/S
- CI ETF I Nordfangst HoldCo 2 K/S
- CI II GP II ApS
- CI III Australia GP ApS
- CI III PQE Holding P/S
- CI III GP II ApS
- CI III GP III ApS
- CI III Lux Feeder CFXD HoldCo ApS
- CI III Taiwan GP ApS
- CI III Changfang K/S
- CI III Xidao K/S
- CI IV GP II ApS
- CI IV Investment GP ApS
- CI-II Holdings GP ApS

- CI II Fluvanna B K/S
- CI II CANADA HOLDING K/S
- CIP GK
- CIP GmbH
- Copenhagen Infrastructure ETF I GP ApS
- Copenhagen Infrastructure Energy Transition Fund I DK A K/S
- Copenhagen Infrastructure Energy Transition Fund I DK B K/S
- Copenhagen Infrastructure Energy Transition Fund I US QFPF K/S
- Copenhagen Infrastructure Energy Transition Fund I K/S
- Copenhagen Infrastructure Energy Transition Fund I US Feeder K/S
- Copenhagen Infrastructure Energy Transition Fund I US Non QFPF K/S
- Copenhagen Infrastructure ETF I GP S.à r.l.
- Copenhagen Infrastructure Energy Transition Fund I SCSp
- Copenhagen Infrastructure Energy Transition Fund I Feeder SCSp
- Copenhagen Infrastructure Energy Transition Fund I US Non-QFPF SCSp
- Copenhagen Infrastructure I GP ApS
- Copenhagen Infrastructure I K/S
- Copenhagen Infrastructure II GP ApS
- Copenhagen Infrastructure II K/S
- CI II US AIV Non QFPF K/S
- CI II US AIV QFPF K/S
- Copenhagen Infrastructure III B ApS
- Copenhagen Infrastructure III GP ApS
- Copenhagen Infrastructure III A K/S
- CI III US AIV Non QFPF Blocker K/S
- CI III US AIV QFPF K/S
- CI III Swiss AIV K/S
- CI III Dutch AIV K/S
- Copenhagen Infrastructure III K/S
- Copenhagen Infrastructure IV GP ApS
- CI IV Swiss AIV Feeder K/S
- CI IV US AIV Non QFPF K/S
- CI IV US AIV QFPF K/S
- Copenhagen Infrastructure IV K/S
- Copenhagen Infrastructure IV Dutch K/S
- Copenhagen Infrastructure IV GP S.à r.l.
- CI IV US Non-QFPF Blocker SCSp
- CI Taiwan HoldCo SCSp
- CI IV US AIV B SCSp
- Copenhagen Infrastructure IV SCSp
- CI IV US AIV Non-QFPF SCSp
- CI IV US AIV QFPF SCSp
- Copenhagen Infrastructure IV Feeder Fund SCSp
- CI III Zhong Neng K/S SCSp
- Copenhagen Infrastructure ME I GP ApS
- Copenhagen Infrastructure Microgrid Electrification I K/S
- Copenhagen Infrastructure Partners II P/S
- Copenhagen Infrastructure Partners Luxembourg S.à r.l.
- Copenhagen Infrastructure Partners Malaysia SDN. BHD.
- Copenhagen Infrastructure Partners P/S
- Copenhagen Infrastructure Taiwan GP ApS
- CI II Xidao K/S
- CI II CFXD HoldCo K/S
- CI II Changfang K/S
- Copenhagen Infrastructure V GP ApS
- DK CI Co Invest K/S
- Copenhagen Infrastructure V USD Feeder K/S
- IP CI Co-Invest K/S
- ATP CI Co-Invest K/S
- Copenhagen Infrastructure V GP S.à r.l.
- Copenhagen Infrastructure V SCSp
- Copenhagen Infrastructure V USD Feeder SCSp
- Copenhagen Infrastructure V USD Blocker Feeder SCSp
- Copenhagen Infrastructure EUR Blocker Feeder SCSp
- Copenhagen Infrastructure V US Non-QFPF EUR Blocker SCSp
- Copenhagen Infrastructure V US A USD SCSp (in liquidation)
- Copenhagen Infrastructure V US Non-QFPF USD Feeder SCSp
- Copenhagen Infrastructure V US Non-QFPF EUR SCSp
- Copenhagen Infrastructure V US QFPF EUR SCSp
- Copenhagen Infrastructure V US B USD SCSp
- Copenhagen Infrastructure V US QFPF USD Feeder SCSp
- Copenhagen Infrastructure V Feeder SCA SICAV-RAIF
- NYSCRIF CI Co-Invest GP S.à r.l.
- NYSCRIF CI Co-Invest SCSp
- Samoht Invest ApS
- CI NMF I GP II ApS
- CI Orbit ApS

- CI V DevCo ApS
- CIP Management Holding ApS
- Copenhagen Infrastructure VI GP S.à r.l.
- Copenhagen Infrastructure VI SCSp
- Copenhagen Infrastructure VI Europe SCSp
- Copenhagen Infrastructure VI Europe USD Feeder SCSp
- Copenhagen Infrastructure QFPF EUR SCSp
- Copenhagen Infrastructure VI USD SCSp
- Copenhagen Infrastructure VI Non-QFPF USD Feeder SCSp
- Copenhagen Infrastructure VI QFPF USD Feeder SCSp
- CIP Platform Holding ApS

Member, Board of Directors

- TenneT Offshore DolWin3 Beteiligungs GmbH & Co KG
- TenneT Offshore Dolwin3 GmbH & Co. KG
- CIP Platform Cooperative A.M.B.A.
- Copenhagen Infrastructure Partners Switzerland GmbH
- CIP AUS PTY LTD
- CIP Korea Ltd.
- CIP London Limited
- Copenhagen Infrastructure Partners Singapore PTE. Ltd
- Copenhagen Infrastructure Partners Spain S.L.U.

Representative Member

- CI V ParkCo JP GK

