

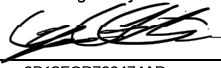


Deloitte
Statsautoriseret Revisionspartnerselskab
CVR no. 33 96 35 56
Weidekampsgade 6
DK-2300 Copenhagen S
Phone +45 36102030
www.deloitte.dk

Copenhagen Infrastructure Partners P/S
Amerika Plads 29
2100 Copenhagen
Business Registration No.
37994006
Annual report 2021

The Annual General Meeting adopted the annual report on 08.02.2022

Chairman of the General Meeting

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Copenhagen Infrastructure Partners P/S

Contents

	<u>Page</u>
Company details	1
Statement by Management on the annual report	2
Independent auditor's report	3
Management commentary	7
Consolidated income statement for 2021	17
Consolidated balance sheet at 31.12.2021	18
Consolidated statement of changes in equity for 2021	20
Notes to consolidated financial statements	21
Parent income statement for 2021	29
Parent balance sheet at 31.12.2021	30
Parent statement of changes in equity for 2021	32
Notes to parent financial statements	33
Accounting policies	41

Company details

Company details

Copenhagen Infrastructure Partners P/S

Amerika Plads 29

2100 Copenhagen

Business Registration No. (CVR): 37994006

Founded: 06.09.2016

Registered in: Copenhagen

Financial year: 01.01.2021 – 31.12.2021

Executive Board

Stig Pastwa, Chief Executive Officer

Thomas Hinrichsen

Simon Kjær

Board of Directors

Jakob Baruël Poulsen, Chairman

Torsten Lodberg Smed

Christian Troels Skakkebæk

Christina Grumstrup Sørensen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

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 01.01.2021 – 31.12.2021.

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.

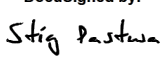
In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2021 and of the results of their operations for the financial year 01.01.2021 – 31.12.2021.

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.

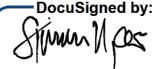
Copenhagen, 08.02.2022

Executive Board

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Stig Pastwa

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
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Thomas Hinrichsen

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Simon Kjær

Board of Directors

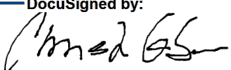
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Jakob Baruel Poulsen

DocuSigned by:

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Torsten Lodberg Smed

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Christian Troels Skakkebæk

DocuSigned by:

17F9BDB090D94A2...
Christina Grumstrup Sorensen

Independent auditor's report

To the shareholder 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 01.01.2021 - 31.12.2021, 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 31.12.2021, and of the results of their operations for the financial year 01.01.2021 - 31.12.2021 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.

Independent auditor's report

- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance 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.

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.

Independent auditor's report

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, 08.02.2022

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

Management commentary

Primary activities

The Group and the Company's primary activity is to manage and advise investment companies and engage in business associated therewith.

Development in activities and finances

Activities

Copenhagen Infrastructure Partners P/S has continued its activities, which primarily comprise fund management of the funds Copenhagen Infrastructure III K/S, Copenhagen Infrastructure New Markets Fund I K/S, Copenhagen Infrastructure IV K/S, CI Artemis II K/S, Copenhagen Infrastructure Energy Transition Fund I K/S and Copenhagen Infrastructure Green Credit Fund I K/S incl. parallel funds disclosed in note 15.

In April 2021 the Fund CI IV K/S closed with a total commitment of EUR 7.0bn (Hard cap).

The Group reached first close for Copenhagen Infrastructure Energy Transition Fund I K/S in Q2 2021 and received commitment of EUR 1,6bn during 2021.

Profit for the year

The realised profit for the year is DKK 322m, which is considered satisfactory.

Proposed dividend

The statement of changes in equity contains the dividend proposed and distributed by the Board of Directors.

Investments

The Company has invested in CIP Management Holding ApS. The object of CIP Management Holding ApS is to hold management companies in the US, Japan, Germany, Australia, Spain, Singapore and UK.

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 221,1m at 31 December 2021 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 2021 as shown in note 3.

No performance fee has been paid in accordance with the principles laid down in Section 20(10)(2) of the Danish Alternative Investment Fund Managers etc. Act.

Management commentary

Outlook

The expectations for 2022 is to continue being the fund manager of both Copenhagen Infrastructure III K/S, Copenhagen Infrastructure New Markets Fund I K/S, CI Artemis II K/S, Copenhagen Infrastructure IV K/S, Copenhagen Infrastructure Energy Transition Fund I K/S and Copenhagen Infrastructure Green Credit Fund I K/S.

The Group and the Company's profit for 2022 is expected in the range of DKK 225-275m.

The Group expects to reach target fund size of EUR 2.25bn during Q1 for Copenhagen Infrastructure Energy Transition Fund I K/S.

General risks and financial risks

Income of the Group comprises management fees from the managed funds. Risks related to income and earnings are considered interrelated, and the Group has not invested in securities or trading activities.

The Group's risks are related to the above and are considered low.

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 financial statements. One of the reasons for this is that the Company's activity is solely to engage in management activities, with management fees as the primary income and most costs being related to payroll, rental and facilitating the office operations. Furthermore, no unusual circumstances have affected recognition and measurement.

Transactions with related parties

Besides the management fee, subordinated loans, including accrued interest, directors' remuneration, wages and salaries and other transactions there have not been any transactions with related parties.

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

Group structure and organisation

Company Name	Country	Relation
CIP Management Holding ApS	Denmark	Copenhagen Infrastructure Partners P/S (100%)
Copenhagen infrastructure Partners Inc.	US	CIP Management Holding ApS (100%)
CIP London Limited	UK	CIP Management Holding ApS (100%)
CIP GK	Japan	CIP Management Holding ApS (100%)
CIP GmbH	Germany	CIP Management Holding ApS (100%)
CIP AU Pty Ltd	Australia	CIP Management Holding ApS (100%)
CIP Spain, S.L.U	Spain	CIP Management Holding ApS (100%)
CIP Singapore PTE LTD	Singapore	CIP Management Holding ApS (100%)

Management commentary

Management and directorships – Board of Directors and Executive Board

Jakob Barüel Poulsen

Executive Board

Asen 1 ApS

Asen 6 ApS

Asen Holding 1 ApS

CI II GP II ApS

CI II GP III ApS

CI III GP II ApS

CI III GP III ApS

CI IV GP II ApS

CII PCL ApS

CII PCL HOLDING GP ApS

CII PCL Holding II ApS

CIP Holding 1 ApS

CIP Holding 6 ApS

CIV 24 OCTOBER 2012 GP ApS

CIV II 2014 GP ApS

CIV III 2017 GP ApS

Copenhagen Infrastructure I GP ApS

Copenhagen Infrastructure II GP ApS

Copenhagen Infrastructure III GP ApS

Copenhagen Infrastructure III B ApS

Copenhagen Infrastructure ETF I GP ApS

Copenhagen Infrastructure GCF I GP ApS

Copenhagen Infrastructure Partner GP ApS

Copenhagen Infrastructure Partners I K/S

ECIV II 2014 GP ApS

NORDLY ADVICE ApS

CI NMF I GP ApS

CI NMF I CIV GP ApS

Copenhagen Infrastructure IV GP ApS

CIP TopCo 1 ApS

JBP KidCo I ApS

JBP KidCo II ApS

JBP KidCo III ApS

SP CI GCF I InvestCo ApS

SP CI ETF I InvestCo ApS

CIP MidCo 1 ApS

SP CI IV InvestCo ApS

SP InvestCo 1 ApS

CIP Holdco 1 ApS

Chairman, Board of Directors

Copenhagen Infrastructure Partners P/S

Copenhagen Infrastructure Partners II P/S

Copenhagen Infrastructure Partners Holding P/S

Copenhagen Infrastructure Partners GP Interest Holding
K/S

Member, Board of Directors

CI ARTEMIS HOLDCO A/S

NIO CIV I GP ApS

Member, Supervisory Board

CI Artemis GP ApS

CI Artemis II GP ApS

CI Artemis HoldCo A/S

Management commentary

Management and directorships – Board of Directors and Executive Board (continued)

Torsten Lodberg Smed

Executive Board

CII PCL ApS

CII PCL Holding II ApS

CII PCL HOLDING GP ApS

Asen Holding 5 ApS

CIP Holding 5 ApS

CIP Holding 6 ApS

CIV 24 OCTOBER 2012 GP ApS

COPENHAGEN INFRASTRUCTURE I GP ApS

Copenhagen Infrastructure Partners GP ApS

Copenhagen Infrastructure Partners I K/S

ECIV II 2014 GP ApS

CI III Transfer Coöperatief U.A.

CI Italy Holding S.r.l

SP CI GCF I InvestCo ApS

SP CI ETF I InvestCo ApS

CIP MidCo 5 ApS

CIP TopCo 5 ApS

SP CI IV InvestCo ApS

SP InvestCo 1 ApS

CI III Geo GP GmbH

CI III PQE GP GmbH

CI NMF I Coöperatief U.A.

CI NMF I TP 1 Holdco Coöperatief U.A.

CI NMF I TP 2 Holdco Coöperatief U.A.

CI NMF I TP 4 Holdco Coöperatief U.A.

CI JN1 Coöperatief U.A

CI JN2 Coöperatief U.A

CI JN3 Coöperateif U.A

CI NMF I Coöperatief U.A.Xidao Wind Power Co., Ltd.

CII HoldCo Limited

CI III ABA NL B.V.

Acadian Peninsula Offshore Wind Inc.

CI IV Cooperatief U.A

Copenhagen Infrastructure Partners Holding P/S

Copenhagen Infrastructure Partners GP Interest Holding
K/S

CI NMF I Cooperatief U.A.

CI III NL Coöperatief U.A

Chairman, Board of Directors

CI III PQE Holding P/S

Member, Board of Directors

Copenhagen Infrastructure Partners II P/S

Copenhagen Infrastructure Partners P/S

St. George's Bay Offshore Wind Inc.

St. Ann's Bank Offshore Wind Inc.

Deutsche ErdWärme GmbH

Chairman, Supervisory Board

CI Artemis II GP ApS

CI Artemis GP ApS

CI Artemis HoldCo A

Management commentary

Management and directorships – Board of Directors and Executive Board (continued)

Christian Troels Skakkebæk

Executive Board

CI II GP II ApS	MF Holding 1 ApS
CI II GP III ApS	MF Holding 2 ApS
CI III Australia GP ApS	MF Holding 3 ApS
CI III GP II ApS	MF Holding 4 ApS
CI III GP III ApS	MF Holding 5 ApS
CI III Taiwan GP ApS	Asen 1 ApS
CI NMF I CIV GP ApS	Asen 3 ApS
CII PCL ApS	Asen 4 ApS
CII PCL Holding II ApS	Asen 5 ApS
CI-II Holdings GP ApS	Asen 6 ApS
CII PCL HOLDING GP ApS	Asen 7 ApS
CIP Holding 2 ApS	Asen Holding 2 ApS
CIP Holding 6 ApS	CI NMF I GP ApS
CIP Management Holding ApS	Copenhagen Infrastructure IV GP ApS
CIV 24 OCTOBER 2012 GP ApS	CIP TopCo 2 ApS
CIV II 2014 GP ApS	CTS KidCo I ApS
CIV III 2017 GP APS	CTS KidCo II ApS
Copenhagen Infrastructure I GP ApS	CTS KidCo III ApS
Copenhagen Infrastructure II GP ApS	CI IV Sponsor Investor GP ApS
Copenhagen Infrastructure III GP ApS	CI IV Sponsor Investor F&F GP ApS
Copenhagen Infrastructure III B ApS	CI IV GP II ApS
Copenhagen Infrastructure ETF I GP ApS	Copenhagen Infrastructure Partners Holding P/S
Copenhagen Infrastructure GCF I GP ApS	CI NMF I GP II ApS
Copenhagen Infrastructure Partners GP ApS	CIP GK Copenhagen Infrastructure Partners GP Interest Holding K/S
Copenhagen Infrastructure Taiwan GP ApS	Copenhagen Infrastructure Partners Holding GP ApS
ECIV II 2014 GP ApS	Copenhagen Infrastructure Partners GP Interest Holding GP ApS
Copenhagen Infrastructure Partners I K/S	
Memorial Fund I ApS	

Management commentary

Management and directorships – Board of Directors and Executive Board (continued)

Christian Troels Skakkebæk

Executive Board

MF II Holding 1 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

MF II Holding 10 ApS

MF II Holding 11 ApS

MF II Holding 12 ApS

PDLP Brasilien GP ApS

Selskabet af 01.07.2020 ApS

Memorial Fund II A ApS

Memorial Fund II B ApS

CI GCF I Sponsor Investor GP ApS

SP CI GCF I InvestCo ApS

SP CI ETF I InvestCo ApS

CI ETF I Sponsor Investor GP ApS

CIP MidCo 2 ApS

CI IV SP Invest K/S

SP CI IV InvestCo ApS

SP InvestCo 1 ApS

Member, Board of Directors

Copenhagen Infrastructure Partners II P/S

Copenhagen Infrastructure Partners P/S

CIP London Limited

Copenhagen Infrastructure Partners Holding P/S

Copenhagen Infrastructure Partners GP Interest Holding K/S

Chairman, Supervisory board

CI III Hokkaido P/S

NIO CIV I GP ApS

Member, Supervisory Board

CI ARTEMIS GP ApS

CI Artemis HoldCo A/S

CI Artemis II GP ApS

Management commentary

Management and directorships – Board of Directors and Executive Board (continued)

Christina Grumstrup Sørensen

Executive Board

CI III Australia GP ApS
 CI III PQE Holding P/S
 CII PCL ApS
 CII PCL Holding II ApS
 CII PCL HOLDING GP ApS
 CI-II Holdings GP ApS
 CIP Holding 3 ApS
 CIP Holding 6 ApS
 Asen 5 ApS
 Asen Holding 3 ApS
 COPENHAGEN INFRASTRUCTURE I GP ApS
 CIV 24 OCTOBER 2012 GP ApS
 Copenhagen Infrastructure Partners I K/S
 ECIV II 2014 GP ApS
 CIP TopCo 3 ApS
 CGS KidCo I ApS
 CGS KidCo II ApS
 Copenhagen Infrastructure Partners GP ApS
 CI IV Investment GP ApS
 SP CI GCF I InvestCo ApS
 SP CI ETF I InvestCo ApS
 SP CI IV InvestCo ApS
 SP InvestCo 1 ApS
 CIP MidCo 3 ApS

Member, Board of Directors

DSB
 CI III PQE Holding P/S
 Copenhagen Infrastructure Partners II P/S
 Copenhagen Infrastructure Partners P/St. George's Bay
 Offshore Wind Inc.
 St. Ann's Bank Offshore Wind Inc.
 Acadian Peninsula Offshore Wind Inc.
 CI Beatrice II Limited
 CI Beatrice II Holding II Ltd.
 Copenhagen Infrastructure Service Company Ltd
 CI Brite Limited
 CI Brite (UK) Holdings Limited
 Kent Renewable Energy Limited
 Darent Power Limited
 CI Beatrice I Holding II Limited
 CI III Tees EFW Limited
 CI Brite Limited
 CI Brite I Limited
 Copenhagen Infrastructure Service Company ApS
 Copenhagen Infrastructure Partners GP Interest Holding
 K/S
 Copenhagen Infrastructure Partners Holding P/S

Member, Supervisory Board

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

Management commentary

Management and directorships – Board of Directors and Executive Board (continued)

Stig Pastwa

Executive Board

SP HOLDING 2015 ApS

Copenhagen Infrastructure Partners P/S

CI IV GP II ApS

CI IV Thor OFW ApS

Copenhagen Infrastructure II GP ApS

Copenhagen Infrastructure III GP ApS

Copenhagen Infrastructure ETF I GP ApS

Copenhagen Infrastructure GCF I GP ApS

Copenhagen Infrastructure IV GP ApS

Copenhagen Infrastructure Partners II P/S

Copenhagen Infrastructure Partners III B ApS

CI NMF I GP II ApS

CIP Management Holding ApS

Asen 7 ApS

CI ETF I Investment GP ApS

Chairman, Board of Directors

Copenhagen Infrastructure Service Company ApS

Member, Board of Directors

HusCompagniet A/S

Management commentary

Management and directorships – Board of Directors and Executive Board (continued)

Thomas Hinrichsen

Executive Board

SAMOHT INVEST ApS	Copenhagen Infrastructure II GP ApS
ATKL Brasiliana GP ApS	Copenhagen Infrastructure III GP ApS
CI Artemis GP ApS	Copenhagen Infrastructure IV GP ApS
CI ARTEMIS HOLDCO A/S	Copenhagen Infrastructure ETF I GP ApS
CI Artemis II GP ApS	Copenhagen Infrastructure GCF I GP ApS
CI Artemis II HoldCo ApS	Copenhagen Infrastructure Taiwan GP ApS
CI III Australia GP ApS	Copenhagen Infrastructure Partners II P/S
CI-II Holdings GP ApS	Copenhagen Infrastructure Partners P/S
CI III Taiwan GP ApS	Copenhagen Infrastructure Partners III B ApS
CI III Lux Feeder CFXD HoldCo ApS	CI NMF I GP II ApS
CI IV Sponsor Investor F&F GP ApS	CI GCF I Sponsor Investor GP ApS
CI IV Sponsor Investor GP ApS	CI ETF I Sponsor Investor GP ApS
CI IV GP II ApS	CI ETF I Investment GP ApS
CI IV Investment GP ApS	CI IV SP Invest K/S
CI IV Thor OFW ApS	CIP MidCo 5 ApS
CIP AUS Pty Ltd.	CIP TopCo 5 ApS
CIP GmbH	Copenhagen Infrastructure Partners Singapore PTE Ltd
CIP Holding 5 ApS	
Asen Holding 5 ApS	Member, Board of Directors
Copenhagen Infrastructure IV GP S.à r.l.	CI III Hokkaido P/S

Management commentary

Management and directorships – Board of Directors and Executive Board (continued)

Simon Kjær

Executive Board

SIK ApS

Copenhagen Infrastructure Partners II P/S

Copenhagen Infrastructure Partners P/S

CI ETF I Sponsor Investor F&F GP ApS

CI ETF I Investment GP ApS

Member, Board of Directors

Copenhagen Infrastructure Service Company ApS

Consolidated income statement for 2021

	<u>Notes</u>	<u>2021</u> <u>DKK'000</u>	<u>2020</u> <u>DKK'000</u>
Management fee	2	782,023	389,723
Other operating income		6,955	0
Staff costs and administrative expenses	3, 4	(450,501)	(218,937)
Depreciations	9	<u>(10,790)</u>	<u>(2,565)</u>
Operating profit/loss before financial income/expenses		327,687	168,221
Financial income	5	298	30
Financial expenses	6	(3,026)	(1,087)
Foreign exchange profit/loss, net	7	<u>(2,123)</u>	<u>(1,176)</u>
Profit/loss before tax		322,836	165,988
Tax on profit/loss for the year	8	<u>(1,310)</u>	<u>(453)</u>
Profit/loss for the year		<u>321,526</u>	<u>165,535</u>
Proposed profit/loss appropriation			
Ordinary dividend for the financial year		33,070	100,000
Extraordinary dividend paid in the financial year		136,580	38,201
Retained earnings		<u>151,876</u>	<u>27,334</u>
		<u>321,526</u>	<u>165,535</u>
Statement of comprehensive income			
Profit/loss for the year		321,526	165,535
Exchange rate adjustment from conversion of foreign entities		<u>(46)</u>	<u>138</u>
Total comprehensive income		<u>321,480</u>	<u>165,673</u>

Consolidated balance sheet at 31.12.2021

	<u>Notes</u>	<u>2021</u> <u>DKK'000</u>	<u>2020</u> <u>DKK'000</u>
Owner occupied property	9	19,717	22,371
Other Property, Plant and Equipment		<u>4,330</u>	<u>0</u>
Fixed asset investments		<u>24,047</u>	<u>22,371</u>
Receivables from managed funds	10	12,269	1,053
Other receivables	10	88,072	40,249
Prepayments	10	<u>98,514</u>	<u>0</u>
Receivables		<u>198,855</u>	<u>41,302</u>
Cash		<u>167,519</u>	<u>194,430</u>
Assets		<u><u>390,421</u></u>	<u><u>258,103</u></u>

Consolidated balance sheet at 31.12.2021

	<u>Notes</u>	<u>2021 DKK'000</u>	<u>2020 DKK'000</u>
Share capital	11	935	935
Retained earnings		187,070	35,240
Proposed dividend		<u>33,070</u>	<u>100,000</u>
Equity		<u>221,075</u>	<u>136,175</u>
Subordinated loans	12	6,000	6,000
Other debt	13	<u>19,409</u>	<u>19,594</u>
Long term liabilities		<u>25,409</u>	<u>25,594</u>
Other debt	13	<u>143,937</u>	<u>96,335</u>
Short term liabilities		<u>143,937</u>	<u>96,335</u>
Total liabilities		<u>169,346</u>	<u>121,929</u>
Total equity and liabilities		<u><u>390,421</u></u>	<u><u>258,103</u></u>
Events after the balance sheet date	1		
Fees paid to auditors at the annual general meeting	4		
Contingent assets and contingent liabilities	14		
Related party disclosures	15		
Financial risks	16		
Key figures and financial ratios	17		

Consolidated statement of changes in equity for 2021

	Share capital DKK'000	Retained earnings DKK'000	Proposed dividend DKK'000	Total DKK'000
Equity at 01.01.2021	935	35,240	100,000	136,175
Paid dividend	0	(136,580)	(100,000)	(236,580)
Profit/loss for the year	0	288,456	33,070	321,526
Exchange rate adjustment from conversion of foreign entities	0	(46)	0	(46)
Equity at 31.12.2021	935	187,070	33,070	221,075

	Share capital DKK'000	Retained earnings DKK'000	Proposed dividend DKK'000	Total DKK'000
Equity at 01.01.2020	935	7,768	0	8,703
Paid dividend	0	(38,201)	0	(38,201)
Profit/loss for the year	0	65,535	100,000	165,535
Exchange rate adjustment from conversion of foreign entities	0	138	0	138
Equity at 31.12.2020	935	35,240	100,000	136,175

Notes to consolidated financial statements

1. Events after the balance sheet date

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

	2021	2020
	DKK'000	DKK'000
2. Management fee		
CI III*	114,637	124,524
CI Artemis II K/S	7,428	15,757
CI New Markets Fund I K/S	58,813	57,809
CI IV**	469,071	191,633
CI Energy Transition Fund I K/S	95,347	0
CI Green Credit Fund I SCSp	284	0
EnergiØ I K/S	36,443	0
	782,023	389,723

*CI III comprises CI III K/S (DKK 72,261 thousand), CI III Dutch AIV K/S (DKK 3,988 thousand), CI III US AIV QFPP K/S (DKK 14,639 thousand), CI III US AIV Non-QFPP Blocker K/S (DKK 14,826 thousand), CI III A K/S (DKK 8,446 thousand) and CI III B ApS (DKK 477 thousand), which are considered a fund as a whole.

**CI IV comprises CI IV K/S (DKK 145,205 thousand), CI IV US AIV Non-QFPP K/S (DKK 39,127 thousand), CI IV SCSp (DKK 137,721 thousand), Copenhagen Infrastructure IV Dutch K/S (DKK 20,305 thousand), CI IV AIV Lux Non-QFPP SCSp (DKK 30,146 thousand), CI IV AIV Lux QFPP SCSp (DKK 25,740 thousand), CI IV AIV Lux B SCSp (DKK 11,946 thousand), CI IV US AIV QFPP K/S (DKK 32,392 thousand), and CI IV AUS Trust (DKK 26,489 thousand), which are considered a fund as a whole.

3. Staff costs and administrative expenses

Wages and salaries	(294,069)	(127,606)
Pension	(12,262)	(6,267)
Other social security costs	(9,184)	(826)
Staff costs	(315,515)	(134,699)

Staff costs are not allocated to the individual funds, for which reason this information is not available.

Administrative expenses	(134,986)	(84,238)
Total staff costs and administrative expenses	(450,501)	(218,937)
Average number of employees	179	95

Notes to consolidated financial statements

3. 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.

Wages and remuneration to management

According to Section 22(3) in the Danish Alternative Investment Fund Managers etc. Act, remuneration to Management must be disclosed.

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

	2021	2020
	DKK'000	DKK'000
The Executive Board	(13,902)	(3,861)
The Board of Directors	(18,630)	(4,101)
	(32,532)	(7,962)

The individual remuneration to the Executive Board and the Board of Directors, has been published separately on the Copenhagen Infrastructure Partners website: <https://cipartners.dk/policies-and-investor-information/>.

No variable board fee has been paid in the period 2020-2021 to members of the Board of Directors.

No variable fee has been paid in the period 2020-2021 to members of the Executive Board.

No performance fee has been paid in accordance with the principles laid down in Section 20(10)(2) of the Danish Alternative Investment Fund Managers etc. Act.

The Board of Directors consists of 4 persons (2020: 4). The Executive Board consists of 3 persons (2020: 3).

Notes to consolidated financial statements

	2021	2020
	DKK'000	DKK'000
4. Fees paid to auditors appointed at the annual general meeting		
Fee regarding statutory audit	191	86
Assurance engagements	0	25
Tax assistance	875	316
Other assistance	8,112	3,566
	<u>9,178</u>	<u>3,993</u>
5. Financial income		
Other financial income	298	30
	<u>298</u>	<u>30</u>
6. Financial expenses		
Subordinated loans	(487)	(488)
Other financial expenses	(2,539)	(599)
	<u>(3,026)</u>	<u>(1,087)</u>
7. Foreign exchange profit/loss, net		
Currency	(2,123)	(1,176)
	<u>(2,123)</u>	<u>(1,176)</u>
8. Tax on profit for the year		
Profit before tax	322,836	165,988
Current tax	(1,310)	(453)
	<u>321,526</u>	<u>165,535</u>
Effective tax rate	<u>0%</u>	<u>0%</u>

Current tax comprises foreign corporate taxes. Under current Danish law governing the Company, it is not independently taxable because the Company's profit/loss for the year is included in the Shareholders' taxable income.

Notes to consolidated financial statements

	2021	2020
	DKK'000	DKK'000
9. Owner occupied property		
Cost beginning of the year	24,936	0
Additions	15,459	34,008
Disposals	(1,323)	(9,072)
Group allocation of leasing	(6,000)	0
Cost end of the year	33,072	24,936
Depreciation beginning of the year	(2,565)	0
Depreciation for the year	(10,790)	(2,565)
Carrying amount end of year	19,717	22,371

Owner occupied properties consist of leased assets.

10. Other receivables

Amounts fall due in:

0-3 months	193,767	31,917
3-12 months	3,209	3,600
1-5 years	1,879	5,785
	198,855	41,302

The Group has not invested in securities or trading activities. Receivables relate to the Group's ordinary business activities and are mainly from other companies in the Copenhagen Infrastructure Partners structure, including Copenhagen Infrastructure Partners I K/S and Copenhagen Infrastructure Partners II P/S. Furthermore leasing assets of DKK 11,239 thousand are included.

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 risks of the Group are considered limited.

11. 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.

12. Subordinated loans

Amounts fall due in:

1-5 years	6,000	6,000
	6,000	6,000

Notes to consolidated financial statements

12. Subordinated loans (continued)

Payment of interest

Amounts related to subordinated loans carry interest at a fixed rate of 8 per cent per annum. Interest accrued for the year is shown in note 6.

	<u>2021</u> <u>DKK'000</u>	<u>2020</u> <u>DKK'000</u>
13. Other debt		
Amounts fall due in:		
0-3 months	101,961	72,609
3-12 months	41,976	23,726
1-5 years	<u>19,409</u>	<u>19,594</u>
	<u>163,346</u>	<u>115,929</u>

Other debt relates to the Group's ordinary business activities, incl. staff-related payables and payables to other companies in the Copenhagen Infrastructure Partners structure. Furthermore, leasing debt of DKK 31,763 thousand is included.

14. Contingent assets and contingent liabilities

The Group has outstanding rental guarantees of DKK 8,819 thousand, AUD 286 thousand and USD 663 thousand in 2021 (2020: DKK 6,870 thousand and USD 663 thousand). The Group has no other contingent liabilities or assets, which can affect the Group's financial position.

15. Related party disclosures

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

Parties exercising control

Copenhagen Infrastructure Partners Holding P/S, Amerika Plads 29, 2100 Copenhagen holds the majority of the shares in the Group.

Ownership

The following shareholders are registered in the Parent 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 Parent 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

Notes to consolidated financial statements

15. Related party disclosures (continued)

CIP Holding 4 ApS

CIP Holding 5 ApS

CIP Holding 6 ApS

Vestas Infrastructure Invest ApS

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

ATKL Brasiliana K/S, Amerika Plads 29, 2100 Copenhagen

CI Artemis II K/S, Amerika Plads 29, 2100 Copenhagen

CI III Dutch AIV K/S, Amerika Plads 29, 2100 Copenhagen

CI III US AIV Non-QFPF Blocker K/S, Amerika Plads 29, 2100 Copenhagen

CI III US AIV QFPF K/S, Amerika Plads 29, 2100 Copenhagen

CI IV AIV Lux B SCSp, 6, rue Eugène Ruppert, 2453-Luxembourg

CI IV AIV Lux Non-QFPF SCSp, 6, rue Eugène Ruppert, 2453-Luxembourg

CI IV AIV Lux QFPF SCSp, 6, rue Eugène Ruppert, 2453-Luxembourg

CI IV Sponsor Investor K/S, Amerika Plads 29, 2100 Copenhagen

CI IV US AIV Non-QFPF K/S, Amerika Plads 29, 2100 Copenhagen

CI IV US AIV QFPF K/S, Amerika Plads 29, 2100 Copenhagen

CI NMF I CIV K/S, Amerika Plads 29, 2100 Copenhagen

CI NMF I F&F K/S, Amerika Plads 29, 2100 Copenhagen

Copenhagen Infrastructure Energy Transition Feeder Fund I SCSp, 6, rue Eugène Ruppert, 2453-Luxembourg

Copenhagen Infrastructure Energy Transition Fund I K/S, Amerika Plads 29, 2100 Copenhagen

Copenhagen Infrastructure Energy Transition Fund I SCSp, 6, rue Eugène Ruppert, 2453-Luxembourg

Copenhagen Infrastructure Green Credit Fund I SCSp, 6, rue Eugène Ruppert, 2453-Luxembourg

Copenhagen Infrastructure III A K/S, Amerika Plads 29, 2100 Copenhagen

Copenhagen Infrastructure III B ApS, Amerika Plads 29, 2100 Copenhagen

Copenhagen Infrastructure III K/S, Amerika Plads 29, 2100 Copenhagen

Copenhagen Infrastructure IV AUS Trust, Level 18, 123 Pitt Street, NSW 2000 Sydney

Copenhagen Infrastructure IV Dutch K/S, Amerika Plads 29, 2100 Copenhagen

Copenhagen Infrastructure IV Feeder Fund SCSp, 6, rue Eugène Ruppert, 2453-Luxembourg

Copenhagen Infrastructure IV K/S, Amerika Plads 29, 2100 Copenhagen

Copenhagen Infrastructure IV SCSp, 6, rue Eugène Ruppert, 2453-Luxembourg

Copenhagen Infrastructure New Markets Fund I K/S, Amerika Plads 29, 2100 Copenhagen

EnergiØ I K/S, Amerika Plads 29, 2100 Copenhagen

NMF Brazil K/S, Amerika Plads 29, 2100 Copenhagen

PDLP Brasilien K/S, Amerika Plads 29, 2100 Copenhagen

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

Copenhagen Infrastructure Partners GP ApS, Amerika Plads 29, 2100 Copenhagen

Notes to consolidated financial statements

15. Related party disclosures (continued)

The Fund Managers are also considered related parties and comprise the following:
Copenhagen Infrastructure Partners II P/S, Amerika Plads 29, 2100 Copenhagen
Copenhagen Infrastructure Partners I K/S, Amerika Plads 29, 2100 Copenhagen

Transactions with related parties

There has been the following transaction with related parties:

Name	Transaction	2021 DKK'000	2020 DKK'000
CIP Holding 1 ApS	Subordinated loan incl. accrued interest	75	97
CIP Holding 2 ApS	Subordinated loan incl. accrued interest	75	97
CIP Holding 3 ApS	Subordinated loan incl. accrued interest	75	97
CIP Holding 4 ApS	Subordinated loan incl. accrued interest	75	97
CIP Holding 5 ApS	Subordinated loan incl. accrued interest	75	97
Vestas Wind Systems A/S	Subordinated loan incl. accrued interest	110	0
Copenhagen Infrastructure Partners GP ApS	General partner fee	17	15
Copenhagen Infrastructure Partners II P/S	Services	29,200	25,745
Copenhagen Infrastructure Partners I K/S	Services	14,382	13,721

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

Management fees are received from the managed funds and are disclosed in note 2 to which we refer.

Wages and remuneration to Management are disclosed in note 3.

16. Financial risks

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

Notes to consolidated financial statements

	<u>2021</u> <u>DKK'm</u>	<u>2020</u> <u>DKK'm</u>	<u>2019</u> <u>DKK'm</u>	<u>2018</u> <u>DKK'm</u>	<u>2017</u> <u>DKK'm</u>
17. Key figures and financial ratios					
Key figures					
Management fee	782.0	389.7	167.9	155.0	85.4
Staff costs	315.5	134.7	83.8	56.2	24.6
Administrative expenses	135.0	84.8	66.3	38.4	14.8
Profit/loss from operations - before financial income/expenses	327.7	167.7	17.8	60.4	46.1
Profit/loss for the year	321.5	165.0	16.8	59.5	45.6
Equity	221.1	135.7	8.7	29.4	15.4
Total assets	390.4	258.1	59.1	63.6	32.7
Ratios					
Solvency ratio (%)*	801	252	74	144	116
Return on equity before tax (%)	180	229	89	265	558
Return on equity after tax (%)	180	229	88	265	558
Average number of full-time employees	179	98	57	37	16
Number of managed funds under administration	29	23	6	4	1
Number of divisions in managed funds under administration	29	23	6	4	1
Capital/assets under administration	22,289	15,906	8,638	1,778	262

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

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

Parent income statement for 2021

	<u>Notes</u>	<u>2021 DKK'000</u>	<u>2020 DKK'000</u>
Management fee	2	782,023	389,723
Other operating income		6,768	0
Staff costs and administrative expenses	3, 4	(377,803)	(187,879)
Depreciations, amortization of intangible and tangible assets	8	<u>(7,488)</u>	<u>(565)</u>
Operating profit/loss before financial income/expenses		403,500	201,279
Financial income	5	298	29
Financial expenses	6	(2,436)	(1,060)
Profit/loss of subsidiaries		(77,657)	(33,636)
Foreign exchange profit/loss, net	7	(2,179)	(1,077)
Profit/loss		<u>321,526</u>	<u>165,535</u>
Profit/loss for the year		<u><u>321,526</u></u>	<u><u>165,535</u></u>
Proposed profit/loss appropriation			
Ordinary dividend for the financial year		33,070	100,000
Extraordinary dividend paid in the financial year		136,580	38,201
Transferred to reserve for net revaluation according to the equity method		2,817	1,495
Retained earnings		<u>149,059</u>	<u>25,839</u>
		<u>321,526</u>	<u>165,535</u>
Statement of comprehensive income			
Profit/loss for the year		321,526	165,535
Exchange rate adjustment from conversion of foreign entities		<u>(46)</u>	<u>138</u>
Total comprehensive income		<u><u>321,480</u></u>	<u><u>165,673</u></u>

Parent balance sheet at 31.12.2021

	<u>Notes</u>	<u>2021</u> <u>DKK'000</u>	<u>2020</u> <u>DKK'000</u>
Owner occupied property	8	13,111	16,371
Fixed asset investments		<u>13,111</u>	<u>16,371</u>
Receivables from managed funds	9	12,269	1,053
Other receivables	9	77,340	37,423
Prepayments	9	97,393	0
Trade receivables		<u>187,002</u>	<u>38,476</u>
Investment in subsidiaries	10	7,933	3,662
Securities and equity investments		<u>7,933</u>	<u>3,662</u>
Cash		<u>153,500</u>	<u>190,121</u>
Assets		<u><u>361,546</u></u>	<u><u>248,630</u></u>

Parent balance sheet at 31.12.2021

	<u>Notes</u>	<u>2021 DKK'000</u>	<u>2020 DKK'000</u>
Share capital	11	935	935
Reserve for net revaluation according to the equity method		4,650	1,832
Retained earnings		182,420	33,408
Proposed dividend		<u>33,070</u>	<u>100,000</u>
Equity		<u>221,075</u>	<u>136,175</u>
Subordinated loans	12	6,000	6,000
Other debt	13	<u>6,091</u>	<u>15,594</u>
Long term liabilities		<u>12,091</u>	<u>21,594</u>
Other debt	13	<u>128,380</u>	<u>90,860</u>
Short term liabilities		<u>128,380</u>	<u>90,860</u>
Total liabilities		<u>140,471</u>	<u>112,455</u>
Total equity and liabilities		<u><u>361,546</u></u>	<u><u>248,630</u></u>

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

Parent statement of changes in equity for 2021

DKK'000	Share capital	Reserve for net revaluation according to the equity method	Retained earnings	Proposed dividends	Total
Equity at 01.01.2021	935	1,833	33,407	100,000	136,175
Paid dividend	0	0	(136,580)	(100,000)	(236,580)
Profit / loss for the year	0	2,817	285,639	33,070	321,526
Exchange rate adjustment from conversion of foreign entities	<u>0</u>	<u>0</u>	<u>(46)</u>	<u>0</u>	<u>(46)</u>
Equity at 31.12.2021	<u>935</u>	<u>4,650</u>	<u>182,420</u>	<u>33,070</u>	<u>221,075</u>

DKK'000	Share capital	Reserve for net revaluation according to the equity method	Retained earnings	Proposed dividends	Total
Equity at 01.01.2020	935	338	7,430	0	8,703
Paid dividend	0	0	(38,201)	0	(38,201)
Profit / loss for the year	0	1,495	64,040	100,000	165,535
Exchange rate adjustment from conversion of foreign entities	<u>0</u>	<u>0</u>	<u>138</u>	<u>0</u>	<u>138</u>
Equity at 31.12.2020	<u>935</u>	<u>1,833</u>	<u>33,407</u>	<u>100,000</u>	<u>136,175</u>

Notes to parent financial statements

1. Events after the balance sheet date

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

	2021 DKK'000	2020 DKK'000
2. Management fee		
CI III*	114,637	124,524
CI Artemis II K/S	7,428	15,757
CI New Markets Fund I K/S	58,813	57,809
CI IV**	469,071	191,633
CI Energy Transition Fund I K/S	95,347	0
CI Green Credit Fund I SCSp	284	0
EnergiØ I K/S	36,443	0
	782,023	389,723

*CI III comprises CI III K/S (DKK 72,261 thousand), CI III Dutch AIV K/S (DKK 3,988 thousand), CI III US AIV QFPF K/S (DKK 14,639 thousand), CI III US AIV Non-QFPF Blocker K/S (DKK 14,826 thousand), CI III A K/S (DKK 8,446 thousand) and CI III B ApS (DKK 477 thousand), which are considered a fund as a whole.

**CI IV comprises CI IV K/S (DKK 145,205 thousand), CI IV US AIV Non-QFPF K/S (DKK 39,127 thousand), CI IV SCSp (DKK 137,721 thousand), Copenhagen Infrastructure IV Dutch K/S (DKK 20,305 thousand), CI IV AIV Lux Non-QFPF SCSp (DKK 30,146 thousand), CI IV AIV Lux QFPF SCSp (DKK 25,740 thousand), CI IV AIV Lux B SCSp (DKK 11,946 thousand), CI IV US AIV QFPF K/S (DKK 32,392 thousand), and CI IV AUS Trust (DKK 26,489 thousand), which are considered a fund as a whole.

3. Staff costs and administrative expenses

Wages and salaries	(246,233)	(105,985)
Pension	(11,087)	(5,891)
Other social security costs	(1,182)	(707)
Staff costs	(258,502)	(112,583)
Administrative expenses	(119,301)	(75,296)
Total staff costs and administrative expenses	(377,803)	(187,879)
Average number of employees	152	83

Notes to parent financial statements

3. 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.

Wages and remuneration to management

According to Section 22(3) in the Danish Alternative Investment Fund Managers etc. Act, remuneration to Management must be disclosed.

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

	2021	2020
	DKK'000	DKK'000
The Executive Board	(13,902)	(3,861)
The Board of Directors	(18,630)	(4,101)
	(32,532)	(7,962)

The individual remuneration to the Executive Board and the Board of Directors, has been published separately on the Copenhagen Infrastructure Partners website: <https://cipartners.dk/policies-and-investor-information/>.

No variable board fee has been paid in the period 2020-2021 to members of the Board of Directors.

No variable fee has been paid in the period 2020-2021 to members of the Executive Board.

No performance fee has been paid in accordance with the principles laid down in Section 20(10)(2) of the Danish Alternative Investment Fund Managers etc. Act.

The Board of Directors consists of 4 persons (2020: 4). The Executive Board consists of 3 persons (2020: 3).

	2021	2020
	DKK'000	DKK'000
4. Fees paid to auditors appointed at the annual general meeting		
Fee regarding statutory audit	176	80
Assurance engagements	0	25
Tax assistance	871	312
Other assistance	8,112	3,557
	9,159	3,974

Notes to parent financial statements

	<u>2021</u> <u>DKK'000</u>	<u>2020</u> <u>DKK'000</u>
5. Financial income		
Other financial income	298	29
	<u>298</u>	<u>29</u>
6. Financial expenses		
Subordinated loans	(487)	(488)
Other financial expenses	(1,949)	(572)
	<u>(2,436)</u>	<u>(1,060)</u>
7. Foreign exchange profit/loss, net		
Currency	(2,179)	(1,077)
	<u>(2,179)</u>	<u>(1,077)</u>
8. Owner occupied property		
Cost beginning of the year	16,936	0
Additions	5,551	26,007
Disposals	(1,323)	(9,072)
Cost end of the year	<u>21,164</u>	<u>16,936</u>
Depreciation beginning of the year	(565)	0
Depreciation for the year	(7,488)	(565)
Carrying amount end of year	<u>13,111</u>	<u>16,371</u>
Owner occupied properties consist of leased assets.		
9. Other receivables		
Amounts fall due in:		
0-3 months	181,914	29,091
3-12 months	3,209	3,600
1-5 years	1,879	5,785
	<u>187,002</u>	<u>38,476</u>

Notes to parent financial statements

9. Other receivables (continued)

The Company has not invested in securities or trading activities. Receivables relate to the Company's ordinary business activities and are mainly from other companies in the Copenhagen Infrastructure Partners structure. Furthermore leasing assets of DKK 6,137 are included.

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 risks of the Company are considered limited.

	2021 DKK'000	2020 DKK'000
10. Investment in subsidiaries		
Cost at 1 January	1,691	356
Additions	1,500	1,335
Disposals	0	0
Cost at 31 December	3,191	1,691
Value adjustment at 1 January	1,971	388
Profit/loss for the year	2,817	1,495
Value adjustment at 31 December	4,788	1,833
Exchange rate difference	(46)	138
Carrying amount at 31 December	7,933	3,662

Name and registered office	Activity	Ownership %	Equity DKK'000	Profit for the year DKK'000
CIP Management Holding ApS	Holding company	100%	7,933	2,817

11. 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 to parent financial statements

12. Subordinated loans

Amounts fall due in:

1-5 years	6,000	6,000
	<u>6,000</u>	<u>6,000</u>

Payment of interest

Amounts related to subordinated loans carry interest at a fixed rate of 8 per cent per annum. Interest accrued for the year is shown in note 6.

	<u>2021</u> DKK'000	<u>2020</u> DKK'000
0-3 months	100,194	69,133
3-12 months	28,186	21,726
1-5 years	<u>6,091</u>	<u>15,594</u>
	<u>134,471</u>	<u>106,454</u>

Other debt relates to the Company's ordinary business activities, incl. staff-related payables and payables to other companies in the Copenhagen Infrastructure Partners structure. Furthermore, leasing debt of DKK 19,935 is included.

14. Contingent assets and contingent liabilities

The Company has outstanding rental guarantees of DKK 8,819 thousand, AUD 286 thousand and USD 663 thousand in 2021 (2020: DKK 6,870 thousand and USD 663 thousand). The Company has no other contingent liabilities or assets, which can affect the Company's financial position.

15. Related party disclosures

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

Parties exercising control

Copenhagen Infrastructure Partners Holding P/S, Amerika Plads 29, 2100 Copenhagen holds the majority of the shares in the Company.

Notes to parent financial statements

15. Related party disclosures (continued)

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's 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

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

ATKL Brasiliana K/S, Amerika Plads 29, 2100 Copenhagen

CI Artemis II K/S, Amerika Plads 29, 2100 Copenhagen

CI III Dutch AIV K/S, Amerika Plads 29, 2100 Copenhagen

CI III US AIV Non-QFPF Blocker K/S, Amerika Plads 29, 2100 Copenhagen

CI III US AIV QFPF K/S, Amerika Plads 29, 2100 Copenhagen

CI IV AIV Lux B SCSp, 6, rue Eugène Ruppert, 2453-Luxembourg

CI IV AIV Lux Non-QFPF SCSp, 6, rue Eugène Ruppert, 2453-Luxembourg

CI IV AIV Lux QFPF SCSp, 6, rue Eugène Ruppert, 2453-Luxembourg

CI IV Sponsor Investor K/S, Amerika Plads 29, 2100 Copenhagen

CI IV US AIV Non-QFPF K/S, Amerika Plads 29, 2100 Copenhagen

CI IV US AIV QFPF K/S, Amerika Plads 29, 2100 Copenhagen

CI NMF I CIV K/S, Amerika Plads 29, 2100 Copenhagen

CI NMF I F&F K/S, Amerika Plads 29, 2100 Copenhagen

Copenhagen Infrastructure Energy Transition Feeder Fund I SCSp, 6, rue Eugène Ruppert, 2453-Luxembourg

Copenhagen Infrastructure Energy Transition Fund I K/S, Amerika Plads 29, 2100 Copenhagen

Copenhagen Infrastructure Energy Transition Fund I SCSp, 6, rue Eugène Ruppert, 2453-Luxembourg

Copenhagen Infrastructure Green Credit Fund I SCSp, 6, rue Eugène Ruppert, 2453-Luxembourg

Copenhagen Infrastructure III A K/S, Amerika Plads 29, 2100 Copenhagen

Notes to parent financial statements

15. Related party disclosures (continued)

Copenhagen Infrastructure III B ApS, Amerika Plads 29, 2100 Copenhagen
 Copenhagen Infrastructure III K/S, Amerika Plads 29, 2100 Copenhagen
 Copenhagen Infrastructure IV AUS Trust Level 18, 123 Pitt Street, NSW 2000 Sydney
 Copenhagen Infrastructure IV Dutch K/S, Amerika Plads 29, 2100 Copenhagen
 Copenhagen Infrastructure IV Feeder Fund SCSp, 6, rue Eugène Ruppert, 2453-Luxembourg
 Copenhagen Infrastructure IV K/S, Amerika Plads 29, 2100 Copenhagen
 Copenhagen Infrastructure IV SCSp, 6, rue Eugène Ruppert, 2453-Luxembourg
 Copenhagen Infrastructure New Markets Fund I K/S, Amerika Plads 29, 2100 Copenhagen
 EnergiØ I K/S, Amerika Plads 29, 2100 Copenhagen
 NMF Brazil K/S, Amerika Plads 29, 2100 Copenhagen
 PDLP Brasilien K/S, Amerika Plads 29, 2100 Copenhagen

The general partner is also considered a related party and comprises the following:
 Copenhagen Infrastructure Partners GP ApS, Amerika Plads 29, 2100 Copenhagen

The Fund Managers are also considered related parties and comprise the following:
 Copenhagen Infrastructure Partners II P/S, Amerika Plads 29, 2100 Copenhagen
 Copenhagen Infrastructure Partners I K/S, Amerika Plads 29, 2100 Copenhagen

Transactions with related parties

There has been the following transaction with related parties:

Name	Transaction	2021 DKK'000	2020 DKK'000
CIP Holding 1 ApS	Subordinated loan incl. accrued interest	75	97
CIP Holding 2 ApS	Subordinated loan incl. accrued interest	75	97
CIP Holding 3 ApS	Subordinated loan incl. accrued interest	75	97
CIP Holding 4 ApS	Subordinated loan incl. accrued interest	75	97
CIP Holding 5 ApS	Subordinated loan incl. accrued interest	75	97
Vestas Wind systems A/S	Subordinated loan incl. accrued interest	110	0
Copenhagen Infrastructure Partners GP ApS	General partner fee	17	15
Copenhagen Infrastructure Partners II P/S	Services	29,200	25,745
Copenhagen Infrastructure Partners I K/S	Services	14,382	13,721

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

Notes to parent financial statements

15. Related party disclosures (continued)

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.

16. Financial risks

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

	<u>2021</u> <u>DKK'm</u>	<u>2020</u> <u>DKK'm</u>	<u>2019</u> <u>DKK'm</u>	<u>2018</u> <u>DKK'm</u>	<u>2017</u> <u>DKK'm</u>
17. Key figures and financial ratios					
Key figures					
Management fee	782.0	389.7	167.9	155.0	85.4
Staff costs	258.5	112.6	70.4	48.7	24.6
Administrative expenses	119.3	74.1	56.2	34.2	14.8
Profit/loss from operations - before financial income/expenses	403.5	201.3	41.3	72.1	46.1
Profit/loss for the year	321.5	165.0	16.8	59.5	45.6
Equity	221.1	136.2	8.7	29.4	15.4
Total assets	361.5	248.1	54.4	62.9	32.7

Ratios

Solvency ratio (%)*	801	252	74	144	116
Return on equity before tax (%)	180	229	88	265	558
Return on equity after tax (%)	180	229	88	265	558
Average number of full-time employees	152	83	52	33	16
Number of managed funds under administration	29	23	6	4	1
Number of divisions in managed funds under administration	29	23	6	4	1
Capital/assets under administration	22,289	15,906	8,638	1,778	262

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

*) 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 2021 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 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.

Accounting policies

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.

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.

Staff costs furthermore comprise profit sharing to the members of the Board of Directors for their work effort in the Company.

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 year.

Accounting policies

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.

Accounting policies

Financial income and expenses

Financial income and expenses comprise interest income and expenses.

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, variables lease payments and the amount expected to be payable by the lessee under residual value guarantees.

Accounting policies

Investments in group enterprises

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.

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.

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.