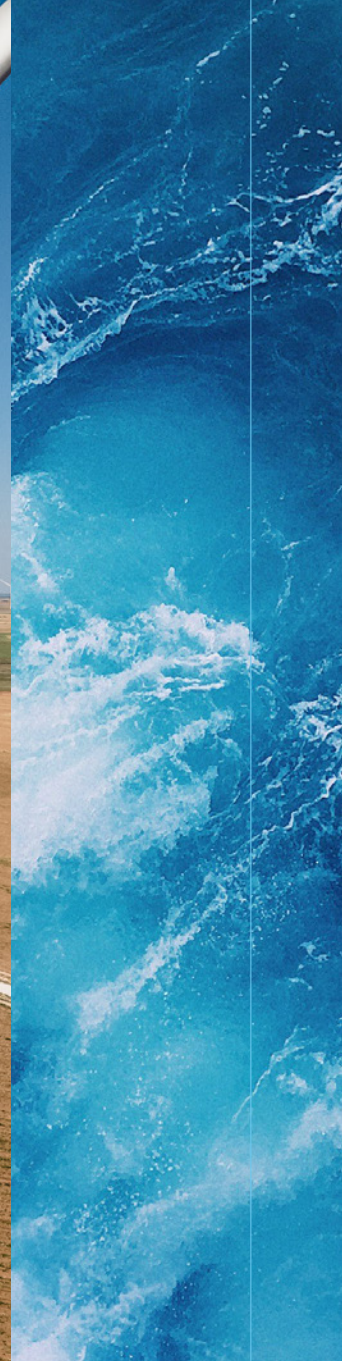


CIP

Copenhagen Infrastructure Partners

Annual Report 2024



Building value that matters

Copenhagen Infrastructure Partners (CIP) is a fund management company that specialises in offering investment opportunities in energy infrastructure assets globally – particularly within the greenfield renewables segment. We are pioneers in implementing our approach and methods on a global scale and realising a profitable clean energy transition.



Monegros, Spain

CIP is a private equity fund manager and an industry-based energy entrepreneur. Our ability to effectively link energy projects and investor capital is at the heart of our success. Our ability to combine industrial insight and financial expertise with agility and efficiency delivers stable, risk-adjusted returns for our investors.

COMPANY

Year of foundation

2012

Global offices

12

Number of employees

500+



FUNDS

Number of funds

13

Funds raised 2012-2024

€32bn

Global institutional investors

180+

PROJECTS

Countries

30+

GW pipeline

160+

Our funds

Flagship Funds

CI I - V focus on regulated and long-term contracted energy infrastructure projects in low-risk OECD countries.

- CI I (closed)
- CI II
- CI III
- CI IV
- CI V

Artemis I + II focus on regulated transmission assets in Germany.

- CI Artemis I
- CI Artemis II

Energy Transition Fund

Focuses on next-generation renewable energy infrastructure mainly in OECD countries.

- CI Energy Transition Fund I (ETF I)

Advanced Bioenergy Fund

Focuses on equity investments in advanced bioenergy infrastructure in Europe and North America.

- CI Advanced Bioenergy Fund I (ABF I)

Growth Markets Funds

Focuses on greenfield renewable energy infrastructure investments in fast-growing economies primarily in Asia and Latin America.

- CI Growth Markets Fund I (GMF I)
- CI Growth Markets Fund II (GMF II)

Green Credit Fund

CIP's first debt fund providing green- and brownfield private project finance debt in OECD markets.

- CI Green Credit Fund I (GCF I)

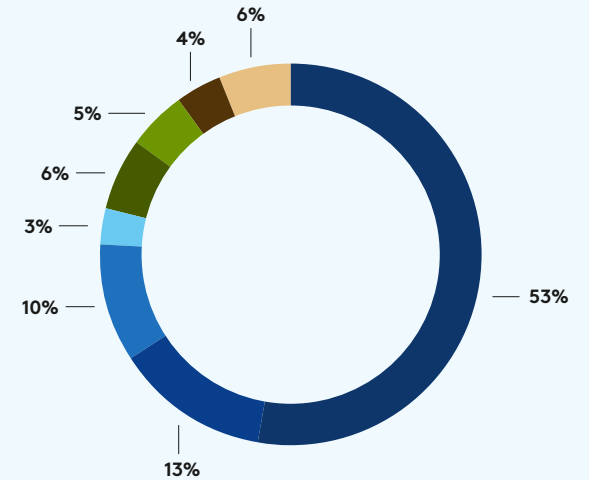
CIP Global Energy Transition (CIP GET)

An evergreen fund of funds providing eligible private investors the opportunity to invest across CIP's infrastructure platform.

Commitments by investor type and region

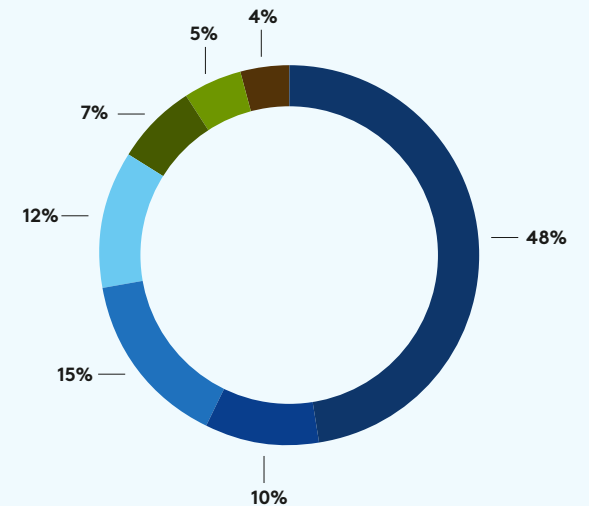
Share of total commitments by investor type

- Pension and Life Insurance
- Sovereign Wealth Funds and Endowments
- Insurance Company
- Fund of Funds
- Asset Manager
- Family Office
- CIP Holding P/S
- Other



Share of total commitments by region

- Nordics
- APAC
- DACH
- EMEA
- North America
- HNWI
- CIP Holding P/S



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

Business Registration No. (CVR): 37994006
Founded: 06.09.2016
Registered in: Copenhagen
Financial year: 01.01.2024 – 31.12.2024

Executive Board
Bo Foged, Chief Executive Officer
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®

Key events 2024

● Flagship Funds

- First power from Vineyard Wind, a 800 MW offshore wind farm of Martha's Vineyard, US
- Acquisition of majority stake in Elgin Energy and its 15 GW solar PV and battery portfolio
- Acquisition of Liberty Renewables, a 1.3 GW portfolio of onshore wind projects in New York, US
- First power from Zhong Neng, a 300 MW offshore wind project in Taiwan
- Commercial operations of Energy-from-Waste project Slough Multifuel in the UK
- First power from Buffalo Plains, a 495MW onshore wind project in Canada
- Acquisition of Scatter Wash, a 255MW / 1,020 MWh standalone battery storage project in Arizona, US
- First power from Jeonnam Offshore Wind 1, a 96 MW offshore wind project in South Korea

● Growth Market Funds

- Final investment decision on a 300 MW onshore wind project in India
- Final investment decision and construction begin on 1,100 MWh battery energy storage project in Chile
- Expanding collaboration with AMPIN Energy Transition for USD 300 million to enable the addition of ~2 GWp of renewable energy projects across India.

● Energy Transition Fund

- Catalina and Madoqua awarded EUR 475 million in first European Hydrogen Bank auction
- MoU with Uniper to bring green hydrogen from HØST PtX Esbjerg to Germany
- Awarded permit to build IJmuiden Ver Beta in the Netherlands, combined offshore wind, offshore solar farm and electrolyser project

● Advanced Bioenergy Fund

- Acquisition of Sindal Biogas together with KK Invest and DBC Invest
- Launch of Greengate Biogas partnership in Ireland

● Green Credit Fund

- Part of consortium providing EUR 300 million financing to Sunly for construction of 1.3 GW renewables projects across the Baltics and Poland.
- Part of a consortium providing \$210 million financing to Aymium for construction of biocarbon production facility in California, US

● CIP P/S

- Launch of Copenhagen Energy Islands (CEI), a company dedicated to developing energy islands globally
- Launch of CIP Global Energy Transition (CIP GET), a new evergreen fund that enables eligible private investors to access CIP's infrastructure platform.

Five-year summary

DKKm	2024	2023	2022	2021	2020
Key figures					
Management fee	2,013.0	1,403.7	996.4	782.0	389.7
Staff costs	908.3	689.3	504.6	315.5	134.7
Administrative expenses	322.8	313.3	245.9	135.0	84.8
Profit/loss from operations - before financial income/expenses	714.1	365.5	211.0	327.7	167.7
Profit/loss for the year	683.4	376.0	210.3	321.5	165.0
Equity	643.9	299.3	178.7	221.1	135.7
Total assets	1,564.1	797.3	556.1	390.4	258.1
Ratios					
Solvency ratio (%)	328	213	267	308	252
Return on equity before tax (%)	148	157	105	180	229
Return on equity after tax (%)	145	157	105	180	229
Average number of full-time employees	532	437	320	179	98
Number of managed funds under administration*	66	55	40	29	23
Number of divisions in managed funds under administration*	66	55	40	29	23
Capital/assets under administration	68,416	41,359	37,094	22,289	15,906
Commitment under management	214,789	177,701	123,313	106,720	76,512

*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 Company.



Letter from management

Seizing a historical market opportunity

2024 was a landmark year for Copenhagen Infrastructure Partners. On the backdrop of macro-economic uncertainty and geo-political turmoil, our business model and unique way of doing project development and risk mitigation delivered strong results. We created value for our investors and delivered impact through energy security, growth and job creation, fast, affordable clean energy and CO₂ reductions.

In 2024, Copenhagen Infrastructure Partners, CIP, continued the trajectory of the past 12 years which has made us the world's largest dedicated fund manager within greenfield renewable energy investments. The year was marked by continued fundraising, the launch of new products and fund strategies as well as a steady inflow of new investors joining our growing global investor base. Additionally, we reached a comprehensive list of milestones in our clean energy projects around the world, across fund strategies and technologies.

The combination of efficient fundraising, launch of new fund strategies and investor products and experienced project execution on the ground, demonstrate the strength of the distinct CIP business model. And is the foundation for CIP's success in the past as well as going forward.

For the year, CIP delivered a profit of 683 million dkr. That is within the guidance for the year of between 600-800 million dkr and is considered satisfactory. The result allows the continued investment in our organisation and reflects the overall positive momentum across the business. Further, it is indicative of the continued trust of our investors; of the commercial opportunities of the energy transition and in CIP's ability to seize these opportunities.

Strong momentum in challenged market

Our fundraising platform continued to progress and expand in a challenging market. At the end of 2024, we managed 13 funds and had raised a total of 32 billion euro from more than 180 international institutional investors.

The fundraising for CIP's latest flagship fund, CI V, progressed as planned towards final close in early 2025. In the process, we onboarded the largest single investment in CIP since 2012. By the same token, the second vintage of the Growth Markets Fund, GMF II, moved ahead according to schedule and reached 1 billion US dollar by the end of the year. GMF II has a target size of 3 billion US dollar.

During 2024, we launched CIP Global Energy Transition, CIP GET. CIP GET is a new evergreen fund that enables eligible investors to access CIP's private infrastructure platform. It represents CIP's entry into private wealth and retail investor segments which represent a large, global untapped growth opportunity. CIP GET will provide valuable and sizeable contributions to our funds going forward.

Clean power and global impact

The progress in fundraising was matched by the many significant milestones from CIP's clean energy projects across funds, geographies and technologies. Energy was delivered to the grid for the first time from Vineyard Wind, the first commercial scale offshore wind farm in the US



Mullilo, South Africa



Zhong Neng, Taiwan

and from Buffalo Plains, the largest onshore wind farm in Canada. And from offshore wind farms in South Korea, Taiwan and a waste to energy facility in the UK.

The Funds also reached several final investment decisions, FIDs, and made investments across fund strategies in 2024. The fifth vintage of our Flagship Fund, CI V, was more than 60% committed and had made a total of six investments by year end. These included acquisitions of Liberty Renewables and their portfolio of onshore wind projects in New York, Elgin, a leading international solar company and Scatter Wash, a battery energy storage project in Arizona. Similarly, several FID's were reached across GMF I, GMF II, ABF I and GCF I.

The successful investments, the FID's and delivery of first power demonstrates CIP's unique ability to execute on large and complex infrastructure projects. With fund strategies tapping into all main energy transition trends, boots on the ground in close to all key global energy markets and a steadfast commitment to continuous technological innovation, we deliver healthy returns for investors. And we create impact through growth, job creation, CO₂ reductions and clean and affordable energy to industries and millions of households for years to come.

Greatest commercial opportunity of our time

Global electricity demand is expected to rise significantly in the coming years and decades. The rapid growth and prevalence of AI and data

centers is creating a new market for clean energy. And the accelerating economic and demographic growth in a Global South fuels an insatiable need for cheap, clean energy.

However, the key driver behind the energy transition is now the cost competitiveness of renewables and strong market fundamentals: the exponentially growing demand for new clean energy, the need for local growth and jobs. In combination with strong industrial policy commitments, this translates into a strong global momentum for renewables. And it creates a plethora of new market opportunities that underlines our belief that decarbonization remains one of the greatest commercial opportunities of our time.

CIP's unique rolling fund concept and our technologically and geographically diversified pipeline of clean energy projects creates a strong foundation for seizing this opportunity. As a hybrid between a fund manager and a developer of clean energy projects we combine industrial insight and financial expertise. We connect capital with green energy projects, which we identify, develop, build, and operate.

CIP's competitive advantage lies in our unique way of doing project development and risk mitigation. In an increasingly complex world with geopolitical tensions and macro-economic uncertainty, successful companies must navigate and constantly weigh up geopolitical considerations, macro-level volatility and very proactive industrial policies. CIP's project portfolio

is especially developed to seize opportunities and reduce vulnerability in complex and changing market conditions. It offers scale and significant optionality; it is diversified across technologies and geographies and the large number of projects for each fund, allows us to move forward with only the best prospects. This positions us well to embrace and seize the opportunities inherent in uncertainties.

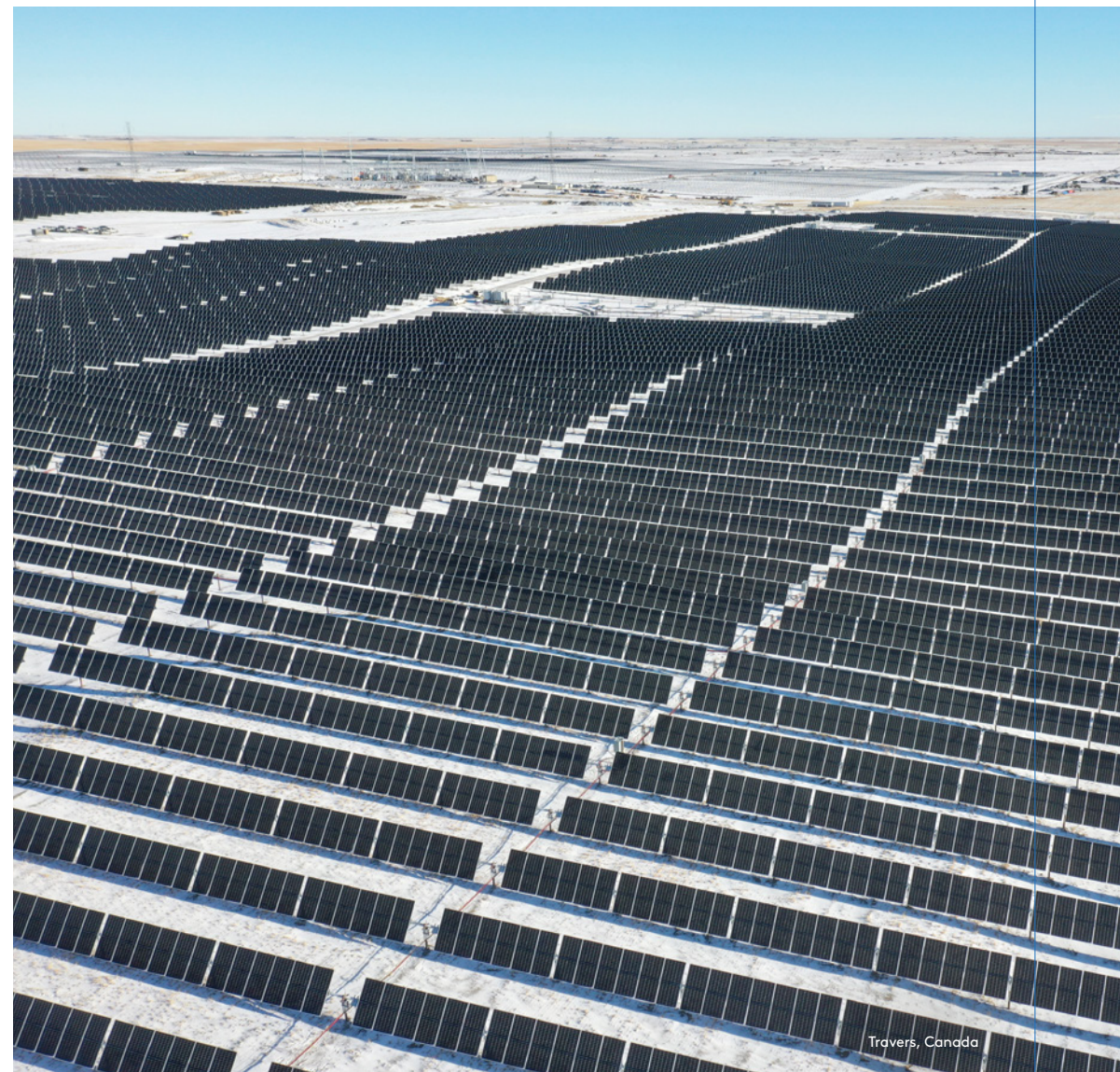
Investing for the future

Based on the achievements of 2024 we look forward to 2025 with confidence and enter it from a position of strength. C I V is well under way and we will move ahead with fully deploying existing funds and ramp up preparations for new vintages. We will continue the role-out of CIP GET in new countries and explore other relevant commercial opportunities. And we will continue to put our investors' money - and our own - to work in a meaningful and effective way and reach numerous and strategic important milestones on clean energy projects across our fund strategies.

In 2025, we will also continue our investments in our organisation. We will design a new platform for scale and growth that strengthens our organisational and operational capabilities while maintaining the special CIP culture, values and ways of working. And a platform that fits our business model and who we are as a company. This investment in our business will establish a platform that will enable us to deliver on our ambitions and those of our investors in years and decades to come.

On behalf of Copenhagen Infrastructure Partners

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



Funds and investment strategies

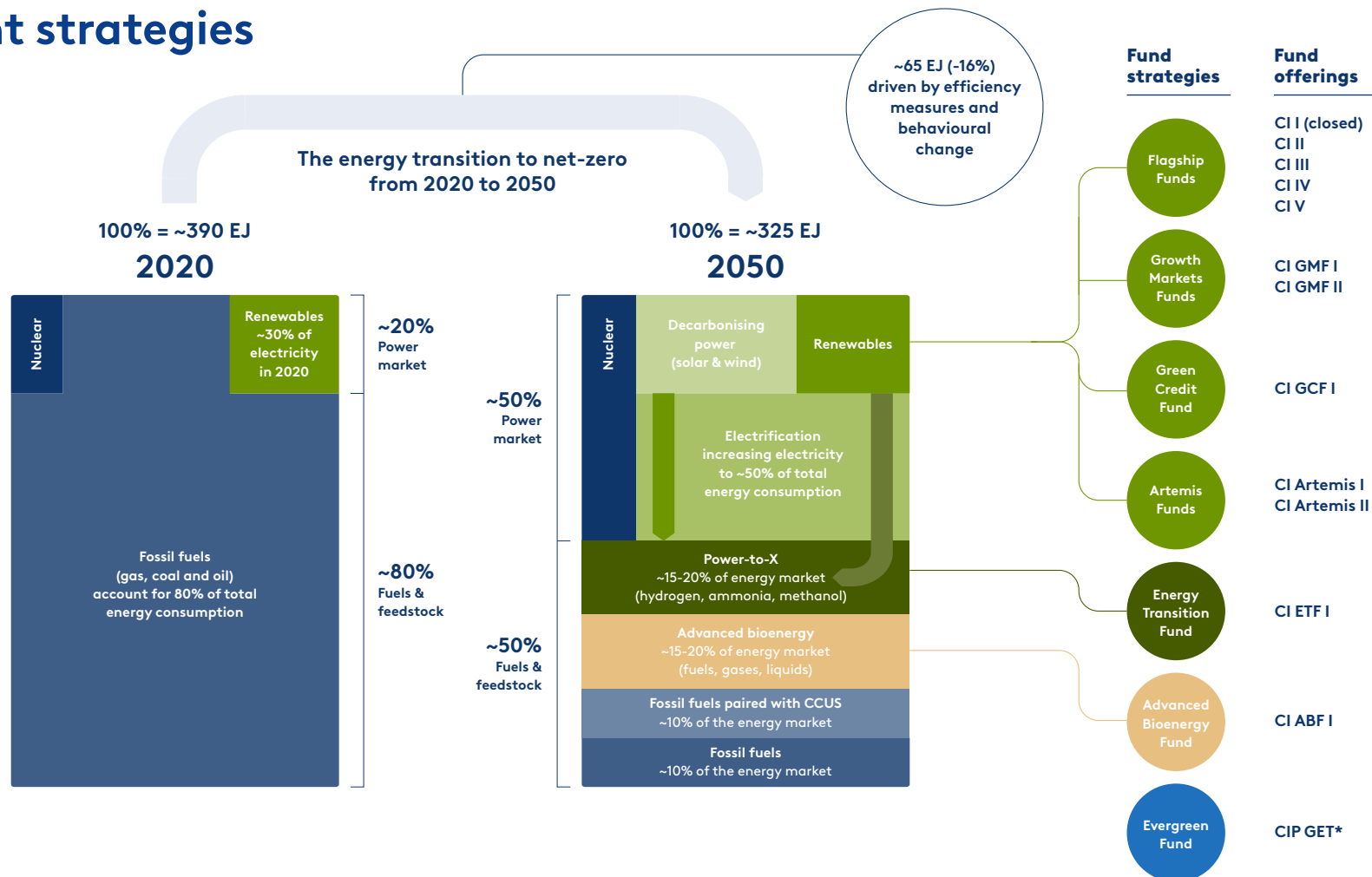
CIP currently manages thirteen funds that all invest in renewable energy technologies such as offshore wind, onshore wind and solar PV, energy storage, Power-to-X, Waste-to-X, and other renewables.

The funds represent different investment strategies with the five “flagship funds” CI I, CI II, CI III, CI IV and CI V focusing on energy infrastructure projects in OECD countries, CI ETF I focusing on next-generation renewable technologies mainly in OECD countries, CI NMF I and GMF II focusing on energy infrastructure investments in fast-growing new major economies primarily in Asia and Latin America, and CI Artemis I and II focusing on regulated transmission assets in Germany. CI ABF I focuses on equity investments in advanced bioenergy infrastructure in Europe and North America and CI GCF I is CIP’s first debt fund providing private project finance junior debt in OECD markets.

Distinct fund strategies

Each of the fund strategies for CIP’s major Funds – The Flagship Funds I-V, The New Market Fund (CI NMF I), The Growth Market Fund (GMF II) The Green Credit Fund (CI GCF I), The Energy Transition Fund (CI ETF I) and the Advanced Bioenergy Fund (CI ABF I) - tap into the main energy transition trends through a focus on technological development and on integrated renewable energy systems.

Both ABF I and ETF I focus on decarbonising the hard-to-abate sectors (sectors where



electrification is not feasible) through the production of green fuels and feedstock to be used for fertilisers, shipping / aviation fuel, and in industries. The Flagship Funds, as well as the GMF I and II and GCF I, focus on decarbonising the

power sector through renewable capacity build-out from offshore wind, onshore wind and solar, as well as focus on integration of renewables into the grid through utility-scale storage projects and grid investments.

Source: International Energy Agency (2021), Net-Zero by 2050, IEA, Paris

* CIP GET provides eligible investors access to private infrastructure opportunities providing exposure to a well-diversified global portfolio, spanning across CIP’s strategies and various renewable energy technologies.

Management commentary

Primary activities

Copenhagen Infrastructure Partners P/S Group has continued its activities, which primarily comprise fund management. 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 683m, which is considered satisfactory (2023: DKK 376m) and within the outlook presented in the Annual Report 2023 of DKK 600-800m.

Proposed dividend

Dividend of DKK 370m has been paid during 2024. Proposed dividend for 2024 is DKK 0.

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, Korea, Germany, Australia, Spain, Singapore, UK, Luxembourg and Malaysia. In 2024 the Company has entered into a 10 year lease agreement for a new office NordØ.

Significant events after the balance date

In January 2025 an extraordinary dividend of DKK 415m was paid out, primarily to honor the annual tax payments (effective tax rate 26%) and investments and 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.

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 644m at 31 December 2024 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 2024 as shown in note 3.

Outlook

The Group and the Company's profit for 2025 is expected in the range of DKK 700-900m. The outlook is sensitive to size and progress of fundraising.

General risks and financial risks

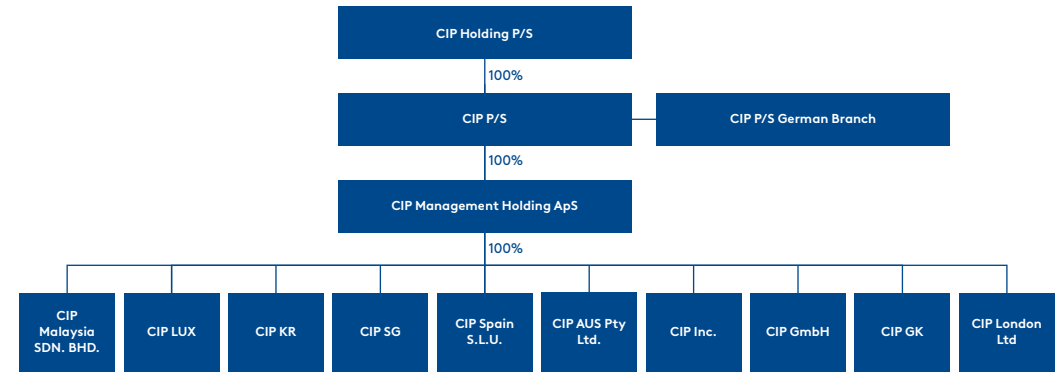
Income of the Group comprises management fees from the managed funds. Risks related to income and earnings are considered interrelated, and the Group has not invested in securities or trading activities.

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

Group structure and organisation (simple)



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 directors' remuneration, wages and salaries, cost allocation, loans to group enterprises 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.

Board of Directors and Executive Board

For a complete overview of the management positions, please refer to 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. CIP's internal Code of Conduct represents a framework and approach to social and staff-related matters. 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 as follows:

- **Principle 1:** Support and respect the protection of internationally proclaimed human rights

- **Principle 2:** Ensure that it is not complicit in human rights abuses
- **Principle 3:** Uphold the freedom of association and the effective recognition of the right to collective bargaining
- **Principle 4:** Uphold the elimination of all forms of forced and compulsory labour
- **Principle 5:** Uphold the effective abolition of child labour
- **Principle 6:** Uphold the elimination of discrimination in respect of employment and occupation
- **Principle 7:** Support a precautionary approach to environmental challenges
- **Principle 8:** Undertake initiatives to promote greater environmental responsibility
- **Principle 9:** Encourage the development and diffusion of environmentally friendly technologies
- **Principle 10:** Work against corruption in all its forms, including extortion and bribery

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 based on the main principles of the UN Principles for Responsible Investment (www.unpri.org), 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. These include procedures applied during investment selection, due diligence, structuring and investment

management. The policy also contains guidance on applicable engagement approaches and on the tracking and reporting of ESG performance. During the 2024 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.

This approach contributes positively to the United Nations 2030 Agenda for Sustainable Development, and several of the corresponding 17 Sustainable Development Goals (SDGs). 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 significant suppliers. A focus on HSE (Health, Safety and Environment) and local labour laws is an important part of this.

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



ESG Report 2024

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 2024 is now available on our website.



www.cip.com

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.
- 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 CSR 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.
- Concrete, project-specific ESG standards anchored in any project board and/or committees where CIP’s managed fund is represented.

- Dedicated on-site resources to monitor ESG issues during construction and escalate promptly as required.

The People team ensures implementation of CIP’s workplace policies (i.e. Code of Conduct), described above, at the manager level.

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. CIP first addresses these matters by seeking to include provisions in project contracts for construction and operation of fund assets, establishing obligations which are aligned with the Responsible Investment Policy. 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.

CIP’s People team carries out specific implementation of social and staff-related matters at the manager level. No specific risks are envisaged.

At the manager level, CIP’s Remuneration Policy ensures that remuneration of employees, management and Board shall be consistent with

the proper integration of sustainability risks, i.e. such structures are aligned with, and do not disincentivise, ESG integration. Overall performance is assessed annually regarding several elements. Appropriate compliance with CIP’s policies, including with respect to ESG, is one such element for the investment teams. CIP is currently assessing whether ESG objectives can be incentivised in other ways, including compensation mechanisms and packages and/or carried interest.

CIP has also implemented various initiatives at the manager level aimed at improving diversity, equity and inclusion. CIP established gender targets across various levels of the organisation and assigned a dedicated DEI lead. In 2024, CIP updated the recruitment process to implement a 50/50 gender target for screening and interviews across all applications, as well as incorporating gender-neutral job advertisement language.

Results (social and staff-related matters)

CIP believes that it has again contributed to a safe and healthy work environment in 2024, at both the manager and investment levels. This has been achieved through policies which are shared with employees through the onboarding process and/or on a yearly basis.

Specific implementation and risks (human rights)

CIP strongly condemns any form of violation of labour or human rights. This has been identified



CIP employees, Copenhagen



CIP employees, Copenhagen

as CIP’s most significant potential risk in this area at the investment level. To manage this risk, CIP takes steps including immediately investigating any allegations of infringements of these rights occurring in connection with its investments. In addition, this includes active engagement with suppliers and legal agreements enforcing ESG standards, where applicable. The Code of Conduct for Business Partners was formally rolled out and integrated into CIP’s operating model in 2023. 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 will be a part of contractual agreements, where applicable. The Code of Conduct for Business Partners is

supplemented by specific ESG clauses for each investment made by CIP’s funds, which typically relate to labour rights, health and safety, anti-bribery and anti-corruption, as well as environmental management.

In addition, CIP conducted deep dives on specific, higher risk suppliers in 2024. These included working with third party consultants to conduct background checks on these suppliers. CIP also completed on site visits to the facilities of these suppliers, which included interviews with their physical labourers.

CIP’s People team carries out specific implementation of these topics at the manager level. No specific risks are envisaged.

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 and continues to monitor its counterparties on an ongoing basis.

Specific implementation and risks (anti-corruption)

CIP’s Compliance function implements its internal staff anti-corruption framework at the manager level, through its Code of Conduct and Anti-Bribery & Corruption Policy. The most significant risks to CIP’s activities in this area relate to its investments and potential non-adherence to CIP’s Responsible Investment Policy and anti-bribery and corruption requirements. To manage these risks at the investment level, CIP has taken measures to reduce the risk of corruption by performing due diligence and monitoring of counterparties and requiring standards of business conduct in contractual agreements.

As a fund manager with international operations, CIP recognises and manages risks related to potential bribery and corruption exposure that

stem from its presence in multiple jurisdictions. In 2021, CIP commenced an Anti-Bribery and Corruption (ABC) project to establish key measures to mitigate the ABC risks it is exposed to. CIP developed and rolled out an ABC Policy in 2022, with a zero-tolerance approach to bribery and corruption, and also implemented a mandatory e-learning course on ABC. In 2023, CIP standardised and formalised its approach to third-party screenings. This applies to both third parties contracted by investment teams for projects, and third parties at the manager level (e.g. local office IT contracts).

Continuing these efforts, CIP conducted a three-day compliance program for its Spain office in 2024. This included role-play training, a “train-the-trainer” workshop, employee interviews and meetings with external developers all with the goal of reinforcing our zero-tolerance policy on bribery and corruption. Based on the success of this training, we replicated the workshop for our India team in December 2024, and three more such trainings in other offices are planned in 2025.

CIP will continue to execute initiatives under the ABC project framework and ensure implementation of the ABC procedures and controls.

Results (anti-corruption)

CIP believes that it has not contributed to any form of corruption or bribery in 2024, at either the manager or investment levels.

Specific implementation and risks (environment and climate)

CIP is highly focused on ensuring that the environment and climate are considered in all areas of the business. CIP mainly invests in renewable energy infrastructure projects, which help facilitate the global transition to a net-zero emissions scenario by 2050, which aligns with the goals of the Paris Agreement. Such projects deliver a significant contribution to the climate in terms of avoided greenhouse gases (GHG).

Principal risks at the investment level relate to environmental discharges; unintended environmental impacts, such as biodiversity; and emissions, which mainly occur in the construction phase of an asset. CIP is working to decarbonise investments' operations and supply chains, by implementing such measures where feasible. CIP has also complied with local regulations related to climate change and protection of the environment. In terms of environmental impacts, CIP complies with principles concerning:

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

CIP has identified climate impact as its most significant potential risk at the manager level in this area, and is working to reduce the climate

impact of its own operations to address this. CIP has specific GHG reductions targets and implemented the CIP Decarbonisation Action Plan in 2023, which covers office energy consumption, purchasing of office products and business travel, to support these. CIP has continued to make progress on these targets in 2024 by improving its GHG emissions data collection processes and calculation engine. CIP is also preparing to integrate a digital carbon management tool, which is expected to be selected and rolled out in 2025. These improvements will enhance the quality of CIP's emissions data and enable more targeted decarbonisation initiatives to be implemented, ultimately driving greater progress towards the carbon reduction targets.

Results (environment and climate)

CIP believes it has delivered a positive contribution in climate and environmental impacts in 2024, 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 2025, 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.

Gender representation

The Danish Business Authority has provided guidance on equal gender distribution which depends on the number of Board members: companies with a four-member board are considered to have an equal distribution with a 1:3 ratio. The Board of Directors of CIP P/S has four members, and CIP therefore currently meets the equal gender distribution target by having 25% female representation. CIP will work through 2025 to set additional targets and identify specific initiatives to further increase female representation across other levels of the fund manager.

Data Privacy

CIP prioritises the protection of personal data entrusted to us by our investors, partners, and employees. We enhanced our digital systems in 2024 to further align with the EU's General Data Protection Regulation (GDPR). We are committed to continuously implementing processes and solutions that meet the growing regulatory demands related to data privacy, and our trainings ensure ongoing compliance and awareness. In 2025, CIP will further strengthen its data protection measures to ensure its solutions continue to be secure and trustworthy.

Information Security

CIP is committed to maintaining robust information and cybersecurity across our

infrastructure, ensuring compliance with relevant legislation. Our information security management systems adhere to ISO 27001 standards. We have established comprehensive information security policies and guidelines, as well as providing annual training for all employees. We have dedicated resources continuously monitoring our IT security, enabling early threat detection and mitigation, and strive to build security by design across all our services.

Data Ethics

CIP leverages data for various purposes, for the benefit of CIP, its investors and its employees. We are committed to 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 organizational and technical security measures to ensure safe and secure data usage. We periodically review our policies, incorporating feedback from employees and partners, and keep up to date with trends, technology, and legislation.

Consolidated financial statements



Consolidated income statement for 2024

DKK '000	Notes	2024	2023
Management fee	2	2,012,988	1,403,718
Other operating income		3,579	10,260
Staff costs and administrative expenses	3, 4, 14	(1,231,107)	(1,002,561)
Depreciations	9	(71,347)	(45,956)
Operating profit/loss before financial income/expenses		714,113	365,461
Financial income	5	19,405	13,519
Financial expenses	6	(23,296)	(5,226)
Foreign exchange profit/loss, net	7	(12,324)	4,013
Profit/loss before tax		697,898	377,767
Tax on profit/loss for the year	8	(14,485)	(1,811)
Profit/loss for the year		683,413	375,956
Statement of comprehensive income			
Profit/loss for the year		683,413	375,956
Exchange rate adjustment from conversion of foreign entities	7	7	(18)
Total comprehensive income		683,420	375,938

DKK '000	Notes	2024	2023
Proposed profit/loss appropriation			
Extraordinary dividend paid in the financial year		370,000	186,300
Retained earnings		313,413	189,656
		683,413	375,956

Consolidated balance sheet at 31.12.2024

ASSETS

DKK '000	Notes	2024	2023
Owner occupied property	9	450,057	158,032
Other Property, Plant and Equipment		22,025	10,105
Fixed asset investments		472,082	168,137
Receivables from managed funds		200,327	12,152
Other receivables	10	233,632	102,260
Prepayments		136,562	145,059
Receivables		570,521	259,471
Bonds at fair value		211,161	205,671
Other investments		75,304	0
Securities and equity investments		286,465	205,671
Cash		235,038	164,001
Assets		1,564,106	797,280

EQUITY AND LIABILITIES

DKK '000	Notes	2024	2023
Share capital	12	935	935
Retained earnings		642,961	298,376
Equity		643,896	299,311
Other debt	13	434,936	135,144
Long term liabilities		434,936	135,144
Payables to managed funds		0	30,493
Other debt	13	458,622	323,446
Prepayments		26,652	8,886
Short term liabilities		485,274	362,825
Total liabilities		920,210	497,969
Total equity and liabilities		1,564,106	797,280

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Consolidated statement of changes in equity

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

DKK '000	Share capital	Retained earnings	Proposed extraordinary dividends	Proposed dividends	Total
Equity at 01.01.2023	935	102,438	0	75,312	178,685
Paid ordinary dividend	0	0	0	(75,312)	(75,312)
Paid extraordinary dividend	0	0	(186,300)	0	(186,300)
Profit/(loss) for the year	0	189,656	186,300	0	375,956
Share based payments	0	6,300	0	0	6,300
Exchange rate adjustment from conversion of foreign entities	0	(18)	0	0	(18)
Equity at 31.12.2023	935	298,376	0	0	299,311

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

Notes

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Notes

01. Events after the balance sheet date

After the balance sheet date an extraordinary dividend of DKK 415,000 thousand has been paid out primarily to honor the annual tax payments (effective tax rate 26%) and investments and activities in CIP Holding P/S.

02. Management fee

DKK '000	2024	2023
Flagship Funds *	1,536,463	979,035
Other Funds **	476,525	424,683
	2,012,988	1,403,718

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

* CI III comprises CI III K/S (DKK 52,062 thousand), CI III Dutch AIV K/S (DKK 3,738 thousand), CI III US AIV QFPF K/S (DKK 16,692 thousand), CI III US AIV Non-QFPF Blocker K/S (DKK 16,883 thousand), CI III A K/S (DKK 15,209 thousand) and CI III B ApS (DKK 877 thousand), which are considered a fund as a whole.
 CI IV comprises CI IV K/S (DKK 120,529 thousand), CI IV US AIV QFPF K/S (DKK 26,958 thousand), CI IV US AIV Non-QFPF K/S (DKK 32,408 thousand), CI IV SCSp (DKK 93,472 thousand), CI IV Dutch K/S (DKK 13,631 thousand), CI IV US AIV Non-QFPF SCSp (DKK 23,454 thousand), CI IV US AIV QFPF SCSp (DKK 17,263 thousand), CI IV US AIV B SCSp (DKK 5,321 thousand), and CI IV AUS Trust (DKK 12,234 thousand), which are considered a fund as a whole.
 CI V comprises CI V SCSp (DKK 1,078,530 thousand), which is considered a fund as a whole.
 CI A-II comprises CI Artemis II K/S (DKK 7,457 thousand), which is considered a fund as a whole.

** CI NMF comprises CI NMF I K/S (DKK 44,432 thousand), ATKL Brasiliana K/S (DKK 180 thousand), PDLP Brasilien K/S (DKK 180 thousand), and NMF Brazil K/S K/S (DKK 205 thousand), which are considered a fund as a whole.
 CI ETF comprises CI ETF I K/S (DKK 67,147 thousand), CI ETF I SCSp (DKK 169,400 thousand), CI ETF I US AIV QFPF K/S (DKK 6,913 thousand), CI EFT I US AIV Non-QFPF K/S (DKK 6,163 thousand), CI ETF I US AIV QFPF SCSp (DKK 13,122 thousand), CI EFT I US AIV Non-QFPF SCSp (DKK 16,772 thousand), CI ETF I A K/S (DKK 3,685 thousand), and CI ETF I B K/S (DKK 3,268 thousand), which are considered a fund as a whole.
 CI GCF comprises CI GCF I SCSp (DKK 10,455 thousand) and CI GCF I Non-SRT SCSp (DKK 6,836 thousand), which are considered a fund as a whole.
 CI ABF comprises CI ABF I SCSp (DKK 52,014 thousand), which is considered a fund as a whole.
 CI GMF comprises CI GMF II SCSp (DKK 75,757 thousand), which is considered a fund as a whole.
 EnergiØ comprises CI EnergiØ I K/S (DKK 0 thousand), which is considered a fund as a whole.

03. Staff costs and administrative expenses

DKK '000	2024	2023
Wages and salaries	(824,859)	(646,306)
Pension	(40,057)	(31,308)
Other social security costs	(12,203)	(5,346)
Share based payments	(31,165)	(6,300)
Staff costs	(908,284)	(689,260)
Administrative expenses	(322,823)	(313,301)
Total staff costs and administrative expenses	(1,231,107)	(1,002,561)
Average number of employees	532	437

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 funds risk profile. The purpose of the remuneration policy is to promote sound and efficient risk management. The remuneration policy can be found at www.cip.com.

Management and key employees are furthermore 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 two risktakers in addition to Board of Directors and Executive Board have been appointed, information about their remuneration has been withheld in accordance with applicable regulations.

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:

DKK '000	2024	2023
The Executive Board	(20,623)	(20,649)
The Board of Directors	(20,850)	(19,953)
	(41,473)	(40,602)

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 2022-2024 to members of the Board of Directors.

No variable fee has been paid in the period 2022-2024 to members of the Executive Board.

The Board of Directors consists of 4 persons (2023: 4). The Executive Board consists of 3 persons (2023: 3).

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

DKK '000	2024	2023
Fee regarding statutory audit	1,186	1,209
Assurance engagements	199	251
Tax assistance	674	422
Other assistance	3,130	11,126
	5,189	13,008

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	2024	2023
Interest income	11,152	7,837
Value adjustment of bonds	5,428	2,939
Other financial income	2,825	2,743
	19,405	13,519

Notes

06. Financial expenses

DKK '000	2024	2023
Interest expenses	(23)	(24)
Other financial expenses	(23,273)	(5,202)
	(23,296)	(5,226)

Other financial expenses include interest expenses related to financial leasing debt (IFRS 16). During the year CIP P/S entered into a new 10 years lease contract for a new office NordØ.

07. Foreign exchange profit/loss, net

DKK '000	2024	2023
Currency	(12,324)	4,013
	(12,324)	4,013

The currency exchange rate adjustment primarily relates to IFRS 16 assets in foreign currency.

08. Tax on profit for the year

DKK '000	2024	2023
Profit before tax	697,898	377,767
Current tax	(14,485)	(1,811)
	683,413	375,956

Standard corporate tax rate of 26% is applicable for the owners of the Company. Effective tax rate for the Company was 2% (2023:1%).

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.

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

Notes

09. Owner occupied property

DKK '000	2024	2023
Cost beginning of the year	248,288	196,981
Adjustments for previous years	(8,952)	0
Reassessment	5,071	0
Additions	362,470	51,307
Cost end of the year	606,877	248,288
Depreciation beginning of the year	(90,256)	(46,582)
Depreciation for the year	(66,564)	(43,674)
Depreciation end of year	(156,820)	(90,256)
Carrying amount end of year	450,057	158,032

Owner occupied properties consist of leased assets in accordance with IFRS 16.

10. Other receivables

DKK '000	2024	2023
Amounts fall due in:		
0-3 months	5,045	98,808
3-12 months	202,765	0
1-5 years	25,822	3,452
	233,632	102,260

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
Additions	74,400
Cost at 31 December	74,400
Fair value adjustments	904
Value adjustments at 31 December	904
Carrying amount at 31 December	75,304

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 evaluate if the applied principles are fair, based upon management 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 market and specific factors, including earnings, interest rates, foreign exchange, etc.

11. Investments – continued

The unrealised fair value adjustments recognized in this annual report is 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 Entity has 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 Entity has invested all use common accepted guidelines for measuring the fair value. The measuring 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 Entity are based on level 3 in the fair value hierarchy (unobservable inputs) under IFRS.

For further considerations see 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	2024	2023
Lease debt	498,231	155,543
Staff-related payables	296,519	213,300
Suppliers of goods and services	98,808	89,747
	893,558	458,590

DKK '000	2024	2023
Amount fall due in:		
0-3 months	138,131	292,480
3-12 months	320,491	30,966
1-5 years	260,975	83,801
+ 5 years	173,961	51,343
	893,558	458,590

Other debt relates to the Groups' ordinary business activities, incl. staff-related payables and payables to other companies in the Copenhagen Infrastructure Partners structure. Furthermore, leasing debt of DKK 498,231 thousand is included, as both short- and long-term debt.

14. Shared-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

14. Shared-based payments – continued

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 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 65,5 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 outstanding rental guarantees of DKK 19,225 thousand, AUD 286 thousand and USD 1,256 thousand in 2024. (2023: DKK 28,144 thousand, AUD 286 thousand and USD 1,256 thousand).

Assets charged and collateral

The Company has entered into a collateral agreement with Ringkøbing Landbobank relating to a credit facility of DKK 154,000 thousand with a related company. The drawdown on the related company's credit facility amount to DKK 36,000 thousand at 31 December 2024.

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	33,499	(1,039)
Copenhagen Infrastructure Partners Inc	USA	Inc	100.00	11,224	3,609
CIP London Limited	United Kingdom	S.L.U	100.00	7,247	3,539
CIP GK	Japan	Pte Ltd	100.00	2,342	(107)
CIP GmbH	Germany	GmbH	100.00	3,321	(186)
CIP AU Pty Ltd	Australia	Pty Ltd	100.00	3,752	797
CIP Spain, S.L.U	Spain	S.L.U	100.00	(40)	166
CIP Singapore Pte. Ltd.	Singapore	Pte Ltd	100.00	(130)	430
CIP Luxembourg S.a.r.l	Luxembourg	S.a.r.l	100.00	460	(226)
CIP Korea Ltd	Korea	Ltd	100.00	3,094	707
CIP Malaysia	Malaysia	SDN.BHD.	100.00	N/A*	N/A*
Copenhagen Infrastructure Partners GP ApS	Denmark	ApS	100.00	1,516	41

The above amounts are based on unaudited financial statements as at 31.12.2024 or latest available reporting.

*The company was founded in 2024 and have not yet provided an annual report to be disclosed.

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 QFPF K/S, Gdanskgade 18, 12., 2150 Nordhavn
CI Artemis II K/S, Gdanskgade 18, 12., 2150 Nordhavn	Copenhagen Infrastructure Energy Transition Fund I US Non-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 US QFPF SCSp, 16, rue Eugène Ruppert, 2453-Luxembourg
CI III US AIV Non-QFPF Blocker 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 QFPF K/S, Gdanskgade 18, 12., 2150 Nordhavn	Copenhagen Infrastructure Energy Transition Fund I DK B K/S, Gdanskgade 18, 12., 2150 Nordhavn
CI IV AIV Lux B SCSp, 16, rue Eugène Ruppert, 2453-Luxembourg	Copenhagen Infrastructure Advanced Bioenergy Fund I SCSp, 16, rue Eugène Ruppert, 2453-Luxembourg
CI IV AIV Lux Non-QFPF SCSp, 16, rue Eugène Ruppert, 2453-Luxembourg	NYSCRF CI Co-Invest SCSp, 16, rue Eugène Ruppert, 2453-Luxembourg
CI IV AIV Lux QFPF SCSp, 16, rue Eugène Ruppert, 2453-Luxembourg	Copenhagen Infrastructure V SCSp, 16, rue Eugène Ruppert, 2453-Luxembourg
CI IV Sponsor Investor K/S, Gdanskgade 18, 12., 2150 Nordhavn	Copenhagen Infrastructure V EUR Blocker SCSp, 16, rue Eugène Ruppert, 2453-Luxembourg
CI IV US AIV Non-QFPF K/S, Gdanskgade 18, 12., 2150 Nordhavn	Copenhagen Infrastructure V US A USD SCSp, 16, rue Eugène Ruppert, 2453-Luxembourg
CI IV US AIV QFPF K/S, Gdanskgade 18, 12., 2150 Nordhavn	Copenhagen Infrastructure V US B USD SCSp, 16, rue Eugène Ruppert, 2453-Luxembourg
CI NMF I CIV K/S, Gdanskgade 18, 12., 2150 Nordhavn	Copenhagen Infrastructure V US Non-QFPF EUR SCSp, 16, rue Eugène Ruppert, 2453-Luxembourg
CI NMF I F&F K/S, Gdanskgade 18, 12., 2150 Nordhavn	Copenhagen Infrastructure V US Non-QFPF USD Feeder SCSp, 16, rue Eugène Ruppert, 2453-Luxembourg
Copenhagen Infrastructure Energy Transition Feeder Fund I SCSp, 16, rue Eugène Ruppert, 2453-Luxembourg	Copenhagen Infrastructure V US QFPF USD Feeder SCSp, 16, rue Eugène Ruppert, 2453-Luxembourg
Copenhagen Infrastructure Energy Transition Fund I K/S, Gdanskgade 18, 12., 2150 Nordhavn	Copenhagen Infrastructure V USD Blocker Feeder SCSp, 16, rue Eugène Ruppert, 2453-Luxembourg
Copenhagen Infrastructure Energy Transition Fund I SCSp, 16, rue Eugène Ruppert, 2453-Luxembourg	CI Regulated Energy Grids SCA SICAV-RAIF, 16, rue Eugène Ruppert, L-2453 Luxembourg
Copenhagen Infrastructure Green Credit Fund I Non SRT SCSp, 16, rue Eugène Ruppert, 2453-Luxembourg	CI V Co-Invest Vehicle A SCSp, 16, rue Eugène Ruppert, L-2453 Luxembourg
Copenhagen Infrastructure Green Credit Fund I SCSp, 16, rue Eugène Ruppert, 2453-Luxembourg	CI V Sponsor Investor K/S, Gdanskgade 18, 12., 2150 Nordhavn
Copenhagen Infrastructure III A K/S, Gdanskgade 18, 12., 2150 Nordhavn	CI V Sponsor Investor US K/S, Gdanskgade 18, 12., 2150 Nordhavn
Copenhagen Infrastructure III B ApS, Gdanskgade 18, 12., 2150 Nordhavn	CIP Global Energy Transition Feeder, 16, rue Eugène Ruppert, L-2453 Luxembourg
Copenhagen Infrastructure III K/S, Gdanskgade 18, 12., 2150 Nordhavn	CIP Global Energy Transition Master, 16, rue Eugène Ruppert, L-2453 Luxembourg
Copenhagen Infrastructure IV AUS Trust, Level 18, 123 Pitt Street, NSW 2000 Sydney	Copenhagen Infrastructure Advanced Bioenergy Fund I Feeder SCSp, 16, rue Eugène Ruppert, L-2453 Luxembourg
Copenhagen Infrastructure IV Dutch K/S, Gdanskgade 18, 12., 2150 Nordhavn	Copenhagen Infrastructure Green Credit Fund II SCSp, 16, rue Eugène Ruppert, L-2453 Luxembourg
Copenhagen Infrastructure IV Feeder Fund SCSp, 16, rue Eugène Ruppert, 2453-Luxembourg	Copenhagen Infrastructure Growth Markets Fund II Feeder SCSp, 16, rue Eugène Ruppert, L-2453 Luxembourg
Copenhagen Infrastructure IV K/S, Gdanskgade 18, 12., 2150 Nordhavn	Copenhagen Infrastructure Growth Markets Fund II SCSp, 16, rue Eugène Ruppert, L-2453 Luxembourg
Copenhagen Infrastructure IV SCSp, 16, rue Eugène Ruppert, 2453-Luxembourg	Copenhagen Infrastructure Regulated Energy Grids SCSp SICAV-RAIF, 16, rue Eugène Ruppert, L-2453 Luxembourg
Copenhagen Infrastructure New Markets Fund I K/S, Gdanskgade 18, 12., 2150 Nordhavn	Copenhagen Infrastructure V Feeder SCA SICAV-RAIF, 16, rue Eugène Ruppert, L-2453 Luxembourg
EnergiØ I 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	

Notes

17. Related party disclosures – continued

Copenhagen Infrastructure V NO SCSp, 16, rue Eugène Ruppert, L-2453 Luxembourg
 Copenhagen Infrastructure V USD Feeder K/S, Gdanskgade 18, 12., 2150 Nordhavn
 Copenhagen Infrastructure V USD Feeder SCSp, 16, rue Eugène Ruppert, L-2453 Luxembourg
 DK CI Co-Invest K/S, Gdanskgade 18, 12., 2150 Nordhavn
 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

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

Transactions with related parties

There has been the following transaction with related parties:

Name	Transaction	2024	2023
CIP Holding 1 ApS	Financial services	0	2,778
CIP Holding 2 ApS	Financial services	0	2,778
CIP Holding 3 ApS	Financial services	0	2,778
CIP Holding 4 ApS	Financial services	0	735
CIP Holding 5 ApS	Financial services	0	2,778
CIP Holding 8 ApS	Financial services	0	695
Copenhagen Infrastructure Partners GP ApS	General partner fee	15	13
Copenhagen Infrastructure Partners II P/S	Services	25,948	22,275
Copenhagen Infrastructure Partners I K/S	Services	6,835	5,792
Copenhagen Infrastructure Partners Holding P/S	Dividend paid	370,000	186,300
Copenhagen Infrastructure Partners Holding P/S	Loan issued	181,000	0
CIP MidCo 1 ApS	Financial Services	9,941	0
CIP MidCo 2 ApS	Financial Services	7,746	0
CIP MidCo 3 ApS	Financial Services	7,746	0
CIP MidCo 5 ApS	Financial Services	7,746	0
CIP MidCo 8 ApS	Financial Services	2,389	0

Notes

17. Related party disclosures – continued

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.

Wages and remuneration to Management are disclosed in note 3.

There is 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

DKKkM	2024	2023	2022	2021	2020
Key figures					
Management fee	2,013.0	1,403.7	996.4	782.0	389.7
Staff costs	908.3	689.3	504.6	315.5	134.7
Administrative expenses	322.8	313.3	245.9	135.0	84.8
Profit/loss from operations - before financial income/expenses	714.1	365.5	211.0	327.7	167.7
Profit/loss for the year	683.4	376.0	210.3	321.5	165.0
Equity	643.9	299.3	178.7	221.1	135.7
Total assets	1,564.1	797.3	556.1	390.4	258.1

19. Key figures and financial ratios – continued

DKKkM	2024	2023	2022	2021	2020
Ratios					
Solvency ratio (%)*	328	213	267	308	252
Return on equity before tax (%)	148	157	105	180	229
Return on equity after tax (%)	145	157	105	180	229
Average number of full-time employees	532	437	320	179	98
Number of managed funds under administration*	66	55	40	29	23
Number of divisions in managed funds under administration*	66	55	40	29	23
Capital/assets under administration	68,416	41,359	37,094	22,289	15,906
Commitment under management	214,789	177,701	123,313	106,720	76,512

*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.

Gross margin (%)

Gross profit/loss * 100

Revenue

Net margin (%)

Profit/loss for the year * 100

Revenue

Solvency ratio (%)*

Average equity of the period * 100

Capital requirement according to AIFM legislation

* According to AIFM legislation

Parent company financial statements



Mulilo, South Africa

Parent income statement for 2024

DKK '000	Notes	2024	2023
Management fee	2	2,012,988	1,403,718
Other operating income		3,579	10,260
Staff costs and administrative expenses	3, 4, 14	(1,287,478)	(1,049,577)
Depreciations, amortization of intangible and tangible assets	8	(42,197)	(17,783)
Operating profit/loss before financial income/expenses		686,892	346,618
Financial income	5	18,766	13,107
Financial expenses	6	(18,913)	(885)
Profit/loss of subsidiaries		(1,039)	16,046
Foreign exchange profit/loss, net	7	(1,891)	1,070
Profit/loss before tax		683,815	375,956
Tax on profit/loss for the year	8	(401)	0
Profit/loss for the year		683,413	375,956
Statement of comprehensive income			
Profit/loss for the year		683,413	375,956
Exchange rate adjustment from conversion of foreign entities		7	(18)
Total comprehensive income		683,420	375,938

DKK '000	Notes	2024	2023
Proposed profit/loss appropriation			
Extraordinary dividend paid in the financial year		370,000	186,300
Transferred to reserve for net revaluation according to the equity method		(1,039)	16,046
Retained earnings		314,452	173,610
		683,413	375,956

Parent balance sheet at 31.12.2024

ASSETS

DKK '000	Notes	2024	2023
Owner occupied property	9	312,991	7,051
Other property, plant and equipment		11,856	28
Fixed asset investments		324,847	7,079
Receivables from managed funds		200,327	12,152
Other receivables	10	229,559	109,539
Prepayments		131,504	139,789
Trade receivables		561,390	261,480
Bonds at fair value		211,162	205,671
Other investments	11	75,304	0
Investment in subsidiaries	11	33,500	33,773
Securities and equity investments		319,966	239,444
Cash		191,772	117,131
Assets		1,397,975	625,134

EQUITY AND LIABILITIES

DKK '000	Notes	2024	2023
Share capital	12	935	935
Reserve for net revaluation according to the equity method		27,985	29,024
Retained earnings		614,976	269,352
Proposed extraordinary dividend		0	0
Equity		643,896	299,311
Other debt	13	315,939	11,222
Long term liabilities		315,939	11,222
Payables to managed funds		0	30,493
Other debt	13	411,527	275,891
Prepayments		26,613	8,217
Short term liabilities		438,140	314,601
Total liabilities		754,079	325,823
Total equity and liabilities		1,397,975	625,134

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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 01.01.2024	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

DKK '000	Share capital	Reserve for net revaluation according to the equity method	Retained earnings	Proposed extraordinary dividends	Proposed dividends	Total
Equity at 01.01.2023	935	12,978	89,460	0	75,312	178,685
Paid ordinary dividend	0	0	0	0	(75,312)	(75,312)
Paid extraordinary dividend	0	0	0	(186,300)	0	(186,300)
Profit/(loss) for the year	0	16,046	173,610	186,300	0	375,956
Share based payments	0	0	6,300	0	0	6,300
Exchange rate adjustment from conversion of foreign entities	0	0	(18)	0	0	(18)
Equity at 31.12.2023	935	29,024	269,352	0	0	299,311

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

Notes

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01. Events after the balance sheet date

After the balance sheet date an extraordinary dividend of DKK 415,000 thousand has been paid out primarily to honor the annual tax payments (effective tax rate 26%) and investments and activities in CIP Holding P/S.

02. Management fee

DKK '000	2024	2023
Flagship Funds *	1,536,463	979,035
Other Funds **	476,525	424,683
	2,012,988	1,403,718

For detained information about our funds, please see page 3.

* CI III comprises CI III K/S (DKK 52,062 thousand), CI III Dutch AIV K/S (DKK 3,738 thousand), CI III US AIV QFPF K/S (DKK 16,692 thousand), CI III US AIV Non-QFPF Blocker K/S (DKK 16,883 thousand), CI III A K/S (DKK 15,209 thousand) and CI III B ApS (DKK 877 thousand), which are considered a fund as a whole.
 CI IV comprises CI IV K/S (DKK 120,529 thousand), CI IV US AIV QFPF K/S (DKK 26,958 thousand), CI IV US AIV Non-QFPF K/S (DKK 32,408 thousand), CI IV SCSp (DKK 93,472 thousand), CI IV Dutch K/S (DKK 13,631 thousand), CI IV US AIV Non-QFPF SCSp (DKK 23,454 thousand), CI IV US AIV QFPF SCSp (DKK 17,263 thousand), CI IV US AIV B SCSp (DKK 5,321 thousand), and CI IV AUS Trust (DKK 12,234 thousand), which are considered a fund as a whole.
 CI V comprises CI V SCSp (DKK 1,078,530 thousand), which is considered a fund as a whole.
 CI A-II comprises CI Artemis II K/S (DKK 7,457 thousand), which is considered a fund as a whole.

** CI NMF comprises CI NMF I K/S (DKK 44,432 thousand), ATKL Brasileira K/S (DKK 180 thousand), PDLP Brasilien K/S (DKK 180 thousand), and NMF Brazil K/S (DKK 205 thousand), which are considered a fund as a whole.
 CI ETF comprises CI ETF I K/S (DKK 67,147 thousand), CI ETF I SCSp (DKK 169,400 thousand), CI ETF I US AIV QFPF K/S (DKK 6,913 thousand), CI EFT I US AIV Non-QFPF K/S (DKK 6,163 thousand), CI ETF I US AIV QFPF SCSp (DKK 13,122 thousand), CI EFT I US AIV Non-QFPF SCSp (DKK 16,772 thousand), CI ETF I A K/S (DKK 3,685 thousand), and CI ETF I B K/S (DKK 3,268 thousand), which are considered a fund as a whole.
 CI GCF comprises CI GCF I SCSp (DKK 10,455 thousand) and CI GCF I Non-SRT SCSp (DKK 6,836 thousand), which are considered a fund as a whole.
 CI ABF comprises CI ABF I SCSp (DKK 52,014 thousand), which is considered a fund as a whole.
 CI GMF comprises CI GMF II SCSp (DKK 75,757 thousand), which is considered a fund as a whole.
 EnergiØ comprises CI EnergiØ I K/S (DKK 0 thousand), which is considered a fund as a whole.

03. Staff costs and administrative expenses

DKK '000	2024	2023
Wages and salaries	(528,850)	(428,604)
Pension	(30,108)	(25,570)
Other social security costs	(3,186)	(2,865)
Share-based payments	(31,165)	(6,300)
Staff costs	(593,308)	(463,339)
Administrative expenses	(694,170)	(586,238)
Total staff costs and administrative expenses	(1,287,478)	(1,049,577)
Average number of employees	402	327

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 the company and funds risk profile. The purpose of the remuneration policy is to promote sound and efficient risk management. The remuneration policy can be found at www.cip.com.

Management and key employees are furthermore 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 two risktakers in addition to Board of Directors and Executive Board have been appointed, information about their remuneration has been withheld in accordance with applicable regulations.

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:

DKK '000	2024	2023
The Executive Board	(20,623)	(20,649)
The Board of Directors	(20,850)	(19,953)
	(41,473)	(40,602)

Further information about 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 2022-2024 to members of the Board of Directors.

No variable fee has been paid in the period 2022-2024 to members of the Executive Board.

The Board of Directors consists of 4 persons (2023: 4). The Executive Board consists of 3 persons (2023: 3).

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

DKK '000	2024	2023
Fee regarding statutory audit	688	1,156
Assurance engagements	199	251
Tax assistance	662	422
Other assistance	3,117	11,126
	4,666	12,956

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	2024	2023
Interest income	10,522	7,455
Value adjustment bonds	5,428	2,713
Other financial income	2,816	2,939
	18,766	13,107

Notes

06. Financial expenses

DKK '000	2024	2023
Interest expenses	(3)	(9)
Other financial expenses	(18,911)	(876)
	(18,914)	(885)

Other financial expenses include interest expenses related to financial leasing debt (IFRS 16). During the year CIP P/S entered into a new 10 years lease contract for a new office NordØ.

07. Foreign exchange profit/loss, net

DKK '000	2024	2023
Currency	(1,891)	1,070
	(1,891)	1,070

08. Tax on profit for the year

DKK '000	2024	2023
Profit before tax	683,815	375,956
Current tax	(401)	0
	683,413	375,956

Standard corporate tax rate of 26% is applicable for the owners of the Company. Effective tax rate for the Company was 1% (2023:1%).

08. Tax on profit for the year – continued

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.

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

09. Owner occupied property

DKK '000	2024	2023
Cost beginning of the year	50,125	46,834
Adjustment for previous years	5	0
Reassessment	3	0
Additions	345,958	3,291
Cost end of the year	396,090	50,125
Depreciation beginning of the year	(43,074)	(25,291)
Depreciation for the year	(40,026)	(17,783)
Depreciation end of year	(93,099)	(43,074)
Carrying amount end of year	312,991	7,051

Owner occupied properties consist of leased assets in accordance with IFRS 16.

Notes

10. Other receivables

DKK '000	2024	2023
Amounts fall due in:		
0-3 months	13,222	100,306
3-12 months	195,983	100,306
1-5 years	20,354	9,233
	229,559	109,539

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	4,841	0
Additions	759	74,400
Cost at 31 December	5,600	74,400
Value adjustment at 1 January	28,932	0
Exchange rate difference	7	0
Revaluations for the year	(1,039)	0
Fair value adjustments	0	904
Value adjustment at 31 December	27,900	904
Carrying amount at 31 December	33,500	75,304

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 evaluate if the applied principles are fair, based upon management 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 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 is 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 Entity has 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 Entity has invested all use common accepted guidelines for measuring the fair value. The measuring 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 Entity are based on level 3 in the fair value hierarchy (unobservable inputs) under IFRS.

For further considerations see accounting policies.

Name and registered office	Activity	Ownership, %	Equity, DKK '000	Profit for the year, DKK '000
CIP Management Holding ApS	Holding company	100	33,500	(1,039)

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	2024	2023
Lease debt	354,754	7,457
Staff related debt	181,952	150,536
Suppliers of goods and services	82,616	74,242
Group Enterprises	108,144	54,878
	727,466	287,113

DKK '000	2024	2023
Amount fall due in:		
0-3 months	228,067	275,546
3-12 months	183,460	395
1-5 years	163,539	2,264
+ 5 years	152,400	8,908
	727,466	287,113

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 354,754 thousand is included.

Notes

14. Shared-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 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 65,5 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 Company has outstanding rental guarantees of DKK 19,225 thousand, AUD 286 thousand and USD 1,256 thousand in 2024. (2023: DKK 28,144 thousand, AUD 286 thousand and USD 1,256 thousand).

Assets charged and collateral

The Company has entered into a collateral agreement with Ringkøbing Landbobank relating to a credit facility of DKK 154,000 thousand with a related company. The drawdown on the related company's credit facility amount to DKK 36,000 thousand at 31 December 2024.

15. Contingent assets and contingent liabilities – continued

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

16. 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

16. 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	PDLP Brasilien K/S, Gdanskgade 18, 12., 2150 Nordhavn
CI Artemis II K/S, Gdanskgade 18, 12., 2150 Nordhavn	Copenhagen Infrastructure Energy Transition Fund I US Non-QFPF K/S, Gdanskgade 18, 12., 2150 Nordhavn
CI III Dutch AIV K/S, Gdanskgade 18, 12., 2150 Nordhavn	Copenhagen Infrastructure Energy Transition Fund I US QFPF 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 US Non-QFPF SCSp, 16, rue Eugène Ruppert, 2453-Luxembourg
CI III US AIV QFPF K/S, Gdanskgade 18, 12., 2150 Nordhavn	Copenhagen Infrastructure Energy Transition Fund I US QFPF SCSp, 16, rue Eugène Ruppert, 2453-Luxembourg
CI IV AIV Lux B SCSp, 16, rue Eugène Ruppert, 2453-Luxembourg	Copenhagen Infrastructure Energy Transition Fund I DK A K/S, Gdanskgade 18, 12., 2150 Nordhavn
CI IV AIV Lux Non-QFPF SCSp, 16, rue Eugène Ruppert, 2453-Luxembourg	Copenhagen Infrastructure Energy Transition Fund I DK B K/S, Gdanskgade 18, 12., 2150 Nordhavn
CI IV AIV Lux QFPF SCSp, 16, rue Eugène Ruppert, 2453-Luxembourg	Copenhagen Infrastructure Advanced Bioenergy Fund I SCSp, 16, rue Eugène Ruppert, 2453-Luxembourg
CI IV Sponsor Investor K/S, Gdanskgade 18, 12., 2150 Nordhavn	NYSCRF CI Co-Invest SCSp, 16, rue Eugène Ruppert, 2453-Luxembourg
CI IV US AIV Non-QFPF K/S, Gdanskgade 18, 12., 2150 Nordhavn	Copenhagen Infrastructure V SCSp, 16, rue Eugène Ruppert, 2453-Luxembourg
CI IV US AIV QFPF K/S, Gdanskgade 18, 12., 2150 Nordhavn	Copenhagen Infrastructure V EUR Blocker SCSp, 16, rue Eugène Ruppert, 2453-Luxembourg
CI NMF I CIV K/S, Gdanskgade 18, 12., 2150 Nordhavn	Copenhagen Infrastructure V US A USD SCSp, 16, rue Eugène Ruppert, 2453-Luxembourg
CI NMF I F&F K/S, Gdanskgade 18, 12., 2150 Nordhavn	Copenhagen Infrastructure V US B USD SCSp, 16, rue Eugène Ruppert, 2453-Luxembourg
Copenhagen Infrastructure Energy Transition Feeder Fund I SCSp, 16, rue Eugène Ruppert, 2453-Luxembourg	Copenhagen Infrastructure V US Non-QFPF EUR SCSp, 16, rue Eugène Ruppert, 2453-Luxembourg
Copenhagen Infrastructure Energy Transition Fund I K/S, Gdanskgade 18, 12., 2150 Nordhavn	Copenhagen Infrastructure V US Non-QFPF USD Feeder SCSp, 16, rue Eugène Ruppert, 2453-Luxembourg
Copenhagen Infrastructure Energy Transition Fund I SCSp, 16, rue Eugène Ruppert, 2453-Luxembourg	Copenhagen Infrastructure V US QFPF EUR SCSp, 16, rue Eugène Ruppert, 2453-Luxembourg
Copenhagen Infrastructure Green Credit Fund I Non SRT SCSp, 16, rue Eugène Ruppert, 2453-Luxembourg	Copenhagen Infrastructure V US QFPF USD Feeder SCSp, 16, rue Eugène Ruppert, 2453-Luxembourg
Copenhagen Infrastructure Green Credit Fund I SCSp, 16, rue Eugène Ruppert, 2453-Luxembourg	Copenhagen Infrastructure V USD Blocker Feeder SCSp, 16, rue Eugène Ruppert, 2453-Luxembourg
Copenhagen Infrastructure III A K/S, Gdanskgade 18, 12., 2150 Nordhavn	CI Regulated Energy Grids SCA SICAV-RAIF, 16, rue Eugène Ruppert, L-2453 Luxembourg
Copenhagen Infrastructure III B ApS, Gdanskgade 18, 12., 2150 Nordhavn	CI V Co-Invest Vehicle A SCSp, 16, rue Eugène Ruppert, L-2453 Luxembourg
Copenhagen Infrastructure III K/S, Gdanskgade 18, 12., 2150 Nordhavn	CI V Sponsor Investor K/S, Gdanskgade 18, 12., 2150 Nordhavn
Copenhagen Infrastructure IV AUS Trust, Level 18, 123 Pitt Street, NSW 2000 Sydney	CI V Sponsor Investor US K/S, Gdanskgade 18, 12., 2150 Nordhavn
Copenhagen Infrastructure IV Dutch K/S, Gdanskgade 18, 12., 2150 Nordhavn	CIP Global Energy Transition Feeder, 16, rue Eugène Ruppert, L-2453 Luxembourg
Copenhagen Infrastructure IV Feeder Fund SCSp, 16, rue Eugène Ruppert, 2453-Luxembourg	CIP Global Energy Transition Master, 16, rue Eugène Ruppert, L-2453 Luxembourg
Copenhagen Infrastructure IV K/S, Gdanskgade 18, 12., 2150 Nordhavn	Copenhagen Infrastructure Advanced Bioenergy Fund I Feeder SCSp, 16, rue Eugène Ruppert, L-2453 Luxembourg
Copenhagen Infrastructure IV SCSp, 16, rue Eugène Ruppert, 2453-Luxembourg	Copenhagen Infrastructure Green Credit Fund II SCSp, 16, rue Eugène Ruppert, L-2453 Luxembourg
Copenhagen Infrastructure New Markets Fund I K/S, Gdanskgade 18, 12., 2150 Nordhavn	Copenhagen Infrastructure Growth Markets Fund II Feeder SCSp, 16, rue Eugène Ruppert, L-2453
EnergiØ I K/S, Gdanskgade 18, 12., 2150 Nordhavn	
NMF Brazil K/S, Gdanskgade 18, 12., 2150 Nordhavn	

Notes

16. Related party disclosures – continued

Luxembourg

Copenhagen Infrastructure Growth Markets Fund II SCSp, 16, rue Eugène Ruppert, L-2453 Luxembourg

Copenhagen Infrastructure Regulated Energy Grids SCSp SICAV-RAIF, 16, rue Eugène Ruppert, L-2453

Luxembourg

Copenhagen Infrastructure V Feeder SCA SICAV-RAIF, 16, rue Eugène Ruppert, L-2453 Luxembourg

Copenhagen Infrastructure V NO SCSp, 16, rue Eugène Ruppert, L-2453 Luxembourg

Copenhagen Infrastructure V USD Feeder K/S, Gdanskgade 18, 12., 2150 Nordhavn

Copenhagen Infrastructure V USD Feeder SCSp, 16, rue Eugène Ruppert, L-2453 Luxembourg

DK CI Co-Invest K/S, Gdanskgade 18, 12., 2150 Nordhavn

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

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

Transactions with related parties

There has been the following transaction with related parties:

Name	Transaction	2024	2023
CIP Holding 1 ApS	Financial services	0	2,778
CIP Holding 2 ApS	Financial services	0	2,778
CIP Holding 3 ApS	Financial services	0	2,778
CIP Holding 4 ApS	Financial services	0	735
CIP Holding 5 ApS	Financial services	0	2,778
CIP Holding 8 ApS	Financial services	0	695
Copenhagen Infrastructure Partners GP ApS	General partner fee	15	13
Copenhagen Infrastructure Partners II P/S	Services	25,948	22,275
Copenhagen Infrastructure Partners I K/S	Services	6,835	5,792
Copenhagen Infrastructure Partners Holding P/S	Dividend paid	370,000	186,300
Copenhagen Infrastructure Partners Holding P/S	Loan issued	181,000	0
CIP MidCo 1 ApS	Financial Services	9,441	0
CIP MidCo 2 ApS	Financial Services	7,746	0
CIP MidCo 3 ApS	Financial Services	7,746	0
CIP MidCo 5 ApS	Financial Services	7,746	0
CIP MidCo 8 ApS	Financial Services	2,389	0

Notes

16. Related party disclosures – continued

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.

Wages and remuneration to Management are disclosed in note 3.

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

17. Financial risks

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

18. Key figures and financial ratios

DKKm	2024	2023	2022	2021	2020
Key figures					
Management fee	2013.0	1,403.7	996.4	782.0	389.7
Staff costs	593.3	463.3	380.8	258.5	112.6
Administrative expenses	694.2	586.2	392.8	119.3	74.1
Profit/loss from operations - before financial income/expenses	686.9	346.6	244.4	323.0	201.3
Profit/loss for the year	683.4	376.0	210.3	321.5	165.0
Equity	643.9	299.3	178.7	221.1	136.2
Total assets	1398.0	625.1	425.5	361.5	248.1

18. Key figures and financial ratios – continued

DKKm	2024	2023	2022	2021	2020
Ratios					
Solvency ratio (%)*	328	213	267	308	252
Return on equity before tax (%)	145	157	105	180	229
Return on equity after tax (%)	145	157	105	180	229
Average number of full-time employees	402	327	265	152	83
Number of managed funds under administration*	66	55	40	29	23
Number of divisions in managed funds under administration*	66	55	40	29	23
Capital/assets under administration	68,416	41,359	37,094	22,289	15,906

*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.

Gross margin (%)

Gross profit/loss * 100

Revenue

Net margin (%)

Profit/loss for the year * 100

Revenue

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 2024 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 01.01.2024 – 31.12.2024.

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 31.12.2024 and of the results of their operations for the financial year 01.01.2024 – 31.12.2024.

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, 26.02.2025

Executive Board

Bo Foged

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 01.01.2024 - 31.12.2024, 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 31.12.2024, and of the results of their operations for the financial year 01.01.2024 - 31.12.2024 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, 26.02.2025

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 2 ApS
- Asen 6 ApS
- Asen 8 ApS
- Asen Holding 1 ApS
- CI Capital 1 ApS
- CI Capital InvestCo ApS
- CI IV GP II 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
- InvestCo Fund Investments ApS
- InvestCo Investment ApS
- JBP KidCo I ApS
- JBP KidCo II ApS
- JBP KidCo III ApS
- Nordly Advice ApS
- SP CI ABF I InvestCo ApS
- SP CI ETF I InvestCo ApS
- SP CI GCF I InvestCo ApS
- SP CI GMF II InvestCo ApS
- SP CI IV InvestCo ApS
- SP CI V InvestCo ApS
- SP GP Interests Holding ApS

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

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
- CI Capital InvestCo ApS
- CIP Holding 5 ApS
- CIP Holding 6 ApS
- CIP MidCo 5 ApS
- Copenhagen Infrastructure Partners GP ApS
- Copenhagen Infrastructure Partners I K/S
- InvestCo Fund Investments ApS
- TLS FinCo 5 ApS
- InvestCo Investment ApS
- SP CI ABF I InvestCo ApS
- SP CI ETF I InvestCo ApS
- SP CI GCF I InvestCo ApS
- SP CI GMF II InvestCo ApS
- SP CI IV InvestCo ApS
- SP CI V InvestCo ApS
- SP GP Interests Holding ApS

Member, Board of Directors

- Acadian Peninsula Offshore Wind Inc.
- CI III NL Coöperatief U.A.
- 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
- St. Ann's Bank Offshore Wind Inc.
- St. George's Bay Offshore Wind Inc.

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 4 ApS
- Asen 5 ApS
- Asen 6 ApS
- Asen 7 ApS
- Asen Holding 2 ApS
- Asen-PI GP ApS
- CI Capital 2 ApS
- CI IV GP II ApS
- CIP Holding 2 ApS
- CIP Holding 6 ApS
- CIP Management Holding 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 GP Interests Topco ApS
- Copenhagen Infrastructure Partners Holding GP ApS
- Copenhagen Infrastructure Partners Holding P/S
- Copenhagen Infrastructure Partners I K/S
- InvestCo Fund Investments ApS
- InvestCo Investment ApS
- Memorial fund I ApS
- Memorial Fund II A ApS
- Memorial Fund II B ApS
- Memorial Fund III ApS
- SP CI ABF I InvestCo ApS
- SP CI ETF I InvestCo ApS
- SP CI GCF I InvestCo ApS
- SP CI GMF II InvestCo ApS
- SP CI IV InvestCo ApS
- SP CI V InvestCo ApS
- SP GP Interests Holding ApS
- CI Capital InvestCo ApS

CEO, Executive Board

- Asen 3 ApS
- CTS KidCo I ApS
- CTS KidCo II ApS
- CTS KidCo III ApS

Chair, Board of Directors

- NIO CIV I GP 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

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 5 ApS
- Asen 9 ApS
- 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
- InvestCo Fund Investments ApS
- InvestCo Investment ApS
- SP CI ABF I InvestCo ApS
- SP CI ETF I InvestCo ApS
- SP CI GCF I InvestCo ApS
- SP CI GMF II InvestCo ApS
- SP CI IV InvestCo ApS
- SP CI V InvestCo ApS
- SP GP Interests Holding ApS
- CI Capital InvestCo ApS

CEO, Executive Board

- CGS KidCo I ApS
- CGS KidCo II ApS

Member, Board of Directors

- Acadian Peninsula Offshore Wind Inc.
- Changfang Wind Power Co. Limited
- 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
- Copenhagen Infrastructure Partners P/S
- Copenhagen Infrastructure Service Company Ltd
- St. Ann's Bank Offshore Wind Inc.
- St. George's Bay Offshore Wind Inc.
- Stiesdal Offshore A/S
- Xidao Wind Power Co. Limited
- 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



Thomas Hinrichsen

Executive Board

- CI Artemis HoldCo A/S
- Copenhagen Infrastructure Taiwan GP ApS
- CI Artemis II HoldCo ApS
- CI Artemis II K/S
- CI Artemis II GP ApS
- Copenhagen Infrastructure IV K/S
- CI IV Investment GP ApS
- Copenhagen Infrastructure IV GP ApS
- CI IV GP II ApS
- Copenhagen Infrastructure IV GP ApS
- CI IV US AIV Non-QFPF K/S
- CI IV US AIV QFPF K/S
- CI IV Swiss AIV Feeder K/S
- CI IV Sponsor Investor F&F K/S
- Copenhagen Infrastructure IV Dutch K/S
- Project Høst Co-Investment Vehicle K/S
- CIP Holding 5 ApS
- CIP GmbH
- Copenhagen Infrastructure Partners P/S
- Copenhagen Infrastructure Partners II P/S
- Asen Holding 5 ApS
- CI Capital 5 ApS
- CIP MidCo 5 ApS
- ATKL Brasiliana GP ApS
- CI ETF I Investment GP ApS
- Copenhagen Infrastructure II GP ApS
- NYSCRF CI Co-Invest GP S.à r.l.
- Copenhagen Infrastructure Partners Luxembourg S.à r.l.

- Copenhagen Infrastructure V GP S.à r.l.
- Copenhagen Infrastructure V GP ApS
- Copenhagen Infrastructure ETF I GP S.à r.l.
- Copenhagen Infrastructure IV GP S.à r.l.
- CI V ParkCo JP GK
- COPENHAGEN INFRASTRUCTURE I K/S
- Copenhagen Infrastructure I GP ApS
- Copenhagen Infrastructure ETF I GP ApS
- 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 Energy Transition Fund I DK B K/S
- Copenhagen Infrastructure Energy Transition Fund I DK A K/S
- CI ETF I Co-Invest GP ApS
- CI ETF I Gaia HoldCo 2 K/S
- CI-II VM A K/S
- CI II US AIV QFPF K/S
- CI II US AIV Non-QFPF K/S
- CI-II VM HoldCO K/S
- CI II Holdings GP ApS
- CI II K/S
- CI II GP ApS
- CI II GP II ApS
- CI II Fluvanna B K/S

- CI II Xidao K/S
- CI II Changfang K/S
- CI II CANADA HOLDING K/S
- CI II CFXD HoldCo K/S
- Copenhagen Infrastructure III GP ApS
- Copenhagen Infrastructure III K/S
- CI III GP II ApS
- CI III GP III ApS
- Copenhagen Infrastructure III A K/S
- Copenhagen Infrastructure III B ApS
- CI III Lux Feeder CFXD HoldCo ApS
- CI III Australia GP ApS
- CI III US AIV Non-QFPF Blocker K/S
- CI III Taiwan GP ApS
- CI III Xidao K/S
- CI III Changfang K/S
- CI III Dutch AIV K/S
- CI III Swiss AIV K/S
- CI III US AIV QFPF K/S
- CI Taiwan GP ApS
- DK CI Co-Invest K/S
- IP CI Co-invest K/S
- Copenhagen Infrastructure Microgrid Electrification I K/S
- TenneT Offshore DolWin3 Beteiligungs GmbH & Co KG
- TenneT Offshore Dolwin3 GmbH & Co. KG
- CIP GK
- Copenhagen Infrastructure Partners Malaysia SDN. BHD.

- CII PCL Holding GP K/S
- Copenhagen Infrastructure ME I GP ApS
- Samoht Invest ApS
- TLS FinCo 5 ApS

Member, Board of Directors

- CI Artemis GP ApS
- CI ETF I Co-Invest GP ApS
- CI V DevCo ApS
- CIP AUS PTY LTD
- CIP Korea Ltd
- CIP London Limited
- Copenhagen Infrastructure Partners Singapore PTE. Ltd
- Copenhagen Infrastructure Partners Spain S.L.U.
- CI III Hokkaido P/S
- CI IV Thor OFW ApS

Representative Member

- CI V ParkCo JP GK

Board of Directors and Executive Board - continued



Simon Kjær

Executive Board

- Copenhagen Infrastructure Partners P/S
- Copenhagen Infrastructure Partners II P/S
- CI ETF I Sponsor Investor F&F GP ApS
- CI ETF I Sponsor Investor F&F K/S
- CI ETF I Investment GP ApS
- CI ETF I SP Invest K/S
- CI ETF I Sponsor Investor K/S
- CI ETF I Sponsor Investor GP ApS
- CI ETF I Sponsor Investor US K/S
- CI ETF I Gaia HoldCo 2 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 ABF I Sponsor Investor GP ApS
- CI ABF I Sponsor Investor K/S
- CI ABF I Sponsor Investor US K/S
- Copenhagen Infrastructure Partners Luxembourg S.à r.l.
- CI IV Sponsor Investor F&F GP ApS
- CI IV SP Invest K/S
- DK CI Co-Invest K/S
- IP CI Co-invest K/S
- CI NMF I CIV GP ApS
- CI V Sponsor Investor GP ApS
- CI V SP Invest K/S
- CI V Sponsor Investor K/S
- Copenhagen Infrastructure V GP ApS
- CI V Sponsor Investor PD K/S
- CI V Sponsor Investor F&F K/S

- CI SP Invest GP ApS
- CIV II 2014 GP ApS
- CI GCF I Sponsor Investor GP ApS
- CIV 24 October 2012 GP ApS
- CIV 24 OCTOBER 2012 K/S
- CIV II 2014 GP ApS
- CIV II 2014 K/S
- ECIV II 2014 GP ApS
- ECIV III 2017 K/S
- CIV II 2014 GP ApS
- CIV III 2017 GP APS
- CIV III 2017 K/S
- CIV III US K/S
- CI GMF II Sponsor Investor GP ApS
- CI GMF II Sponsor Investor K/S
- CI GMF II SP Invest K/S
- MF Holding 2 ApS
- MF II Holding 10 ApS
- MF Holding 4 ApS
- MF II Holding 11 ApS
- MF Holding 1 ApS
- MF Holding 3 ApS
- MF II Holding 1 ApS
- MF II Holding 3 ApS
- MF Holding 5 ApS
- MF II Holding 12 ApS
- MF II Holding 6 ApS
- MF II Holding 2 ApS
- MF II Holding 8 ApS

- MF II Holding 4 ApS
- MF II Holding 9 ApS
- CIV III 2017 GP ApS
- MF II Holding 5 ApS
- MF II Holding 7 ApS
- Selskabet af 01.07.2020 ApS
- Copenhagen Infrastructure ME I GP ApS
- SIK ApS
- CI IV Sponsor Investor K/S
- DK CI Co-Invest K/S
- Copenhagen Infrastructure Microgrid Electrification I K/S

Member, Board of Directors

- CI V Sponsor Investor F&F GP ApS

Board of Directors and Executive Board - continued



Bo Foged

Executive Board

- CI IV GP ApS
- Copenhagen Infrastructure IV K/S
- CIP Management Holding ApS
- Copenhagen Infrastructure ETF I GP ApS
- Copenhagen Infrastructure Energy Transition Fund I K/S
- Copenhagen Infrastructure Energy Transition Fund I DK A K/S
- Copenhagen Infrastructure Energy Transition Fund I US QFPF 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 IV GP ApS
- CI IV GP II ApS
- CI IV US AIV Non-QFPF K/S
- CI IV US AIV QFPF K/S
- CI IV Swiss AIV Feeder K/S
- Copenhagen Infrastructure IV Dutch K/S
- Copenhagen Infrastructure Partners P/S
- Copenhagen Infrastructure Partners II P/S

- Copenhagen Infrastructure II GP ApS
- Copenhagen Infrastructure I GP ApS
- Copenhagen Infrastructure III K/S
- Copenhagen Infrastructure III A K/S
- Copenhagen Infrastructure III B ApS
- Copenhagen Infrastructure III GP ApS
- Copenhagen Infrastructure III B ApS
- CI III Swiss AIV K/S
- CI III US AIV Non-QFPF Blocker K/S
- CI III Dutch AIV K/S
- CI III GP III ApS
- CI III US AIV QFPF K/S
- CI II GP ApS
- CII PCL Holding GP ApS
- BF Consulting ApS
- BF InvestCo ApS
- Copenhagen Infrastructure I K/S
- Project Høst Co-Investment Vehicle K/S
- Medvind Eftfl. ApS
- CI II US AIV QFPF K/S
- CI II US AIV Non-QFPF K/S

Member, Board of Directors

- TV2/Danmark A/S
- EIFO (Export and Investment Fund of Denmark)
- EET Group Holding ApS
- CI ETF I Co-Invest GP ApS
- CI NMF I GP II ApS
- Copenhagen Infrastructure Service Company ApS

CIP

Copenhagen Infrastructure Partners

Annual Report 2024

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