



Copenhagen Infrastructure Partners P/S

Annual Report 2023

CVR no. 37994006



Building value that matters

We are a fund management company specialized in offering tailor-made investments in energy infrastructure assets globally – in particular within renewables and the greenfield segment.

We are pioneers in taking our approach and methods global and in realizing a profitable green energy transition based on high ESG standards.

We are a private equity fund and an industry-based energy entrepreneur. The ability to effectively link energy projects and capital is at the heart of our success. And our capacity to combine industrial insight and financial expertise with speed, efficiency, and agility secure solid and risk-adjusted returns for our investors. We focus on investments in greenfield energy infrastructure projects.

COMPANY

Year of foundation

2012

Global offices

12

Number of employees

500+



FUNDS

Number of funds

12

Funds raised 2012-2023

€28bn

Global institutional investors

160+

PROJECTS

Countries

30+

GW pipeline

120+

Our funds

Flagship Funds

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

- CI I
- 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

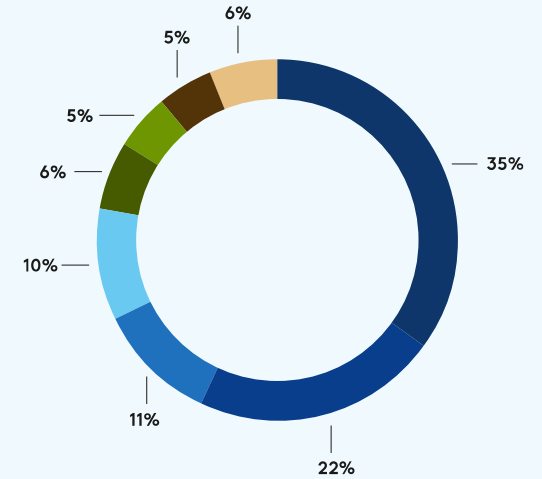
CIP's first debt fund providing green- and brownfield private project finance debt in OECD markets.

- CI Green Credit Fund I (GCF I)

Commitments by investor type and region

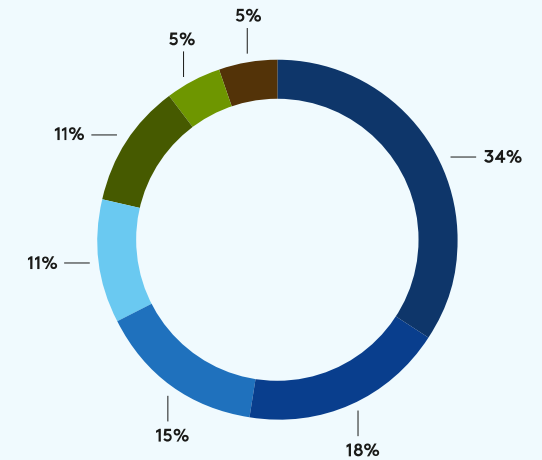
Share of total commitments by investor type

- Pension and Life Insurance
- Sovereign Wealth Funds and Endowments
- Insurance Company
- Fund of Funds
- Asset Manager
- Family Office
- Sponsor
- Other



Share of total commitments by region

- Nordics
- APAC
- DACH
- EMEA
- HNWI
- North America
- Sponsor



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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: 01.01.2023 – 31.12.2023

Executive Board
Bo Foged
Simon Kjær
Thomas Hinrichsen

Board of Directors
Jakob Baruel Poulsen, Chairman
Christian Troels Skakkebæk
Christina Grumstrup Sørensen
Torsten Lodberg Smed

Auditors
Deloitte Statsautoriseret
Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Photography
Thomas Lekfeldt/Ritzau Scanpix (page 9)

KEY EVENTS

2023

- Flagship Funds**
 - Started construction on Buffalo Plains, Canada's largest onshore wind farm (CA)
 - Acquisition of portfolio of 2.2GW offshore wind in Ireland
 - FID on Jeonnam I in Korea and announced investments of 350 million US dollars in Korean offshore wind
 - Award of 1.3 GWs in the NYSERDA solicitation for offshore wind power
 - Announcement of \$1.2 billion tax equity financing for Vineyard Wind
 - Launch of CI V at EUR ~6 billion
- Growth Markets Fund**
 - Acquisition of Mulilo Energy (SA)
 - Partnership in with Vивиid for the development of 1.8GW green energy (IN)
 - Launch of GMF II
- Energy Transition Fund**
 - Won first green hydrogen auction in Oman
 - Acquisition of majority stake in a blue ammonia project on the Gulf Coast (USA)
 - Acquisition of large stake in CWP's green hydrogen portfolio of mega-projects in Africa, Australia, and the Americas.
- Advanced Bioenergy Fund**
 - On track to deliver Tønder Biogas, Denmark, one of Europe's largest biogas plants
 - Agreement with Wega to establish an advanced bioenergy platform (FI)
 - Final close ABF I
- Green Credit Fund**
 - Secured financing to Finish company Ilmatar to develop clean energy projects (SE+FI)
 - Secured financing to Tagenergy to develop renewable energy portfolio of onshore wind, battery energy storage and solar PV assets across the UK, Europe and Australia

Five-year summary

DKKm	2023	2022	2021	2020	2019
Key figures					
Management fee	1,403.7	996.4	782.0	389.7	167.9
Staff costs	689.3	504.6	315.5	134.7	83.8
Administrative expenses	313.3	245.9	135.0	84.8	66.3
Profit/loss from operations – before financial income/expenses	365.5	211.0	327.7	167.7	17.8
Profit/loss for the year	376.0	210.3	321.5	165.0	16.8
Equity	299.3	178.7	221.1	135.7	8.7
Total assets	797.3	556.1	390.4	258.1	59.1
Ratios					
Solvency ratio (%)	213	267	308	252	74
Return on equity before tax (%)	157	105	180	229	89
Return on equity after tax (%)	157	105	180	229	88
Average number of full-time employees	437	320	179	98	57
Number of managed funds under administration	55	40	29	23	6
Number of divisions in managed funds under administration	55	40	29	23	6
Capital/assets under administration	41,359	37,094	22,289	15,906	8,638
Commitment under management	177,701	123,313	106,720	76,512	38,067

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 25.3% is applicable for the owners of the Company.

Letter from management

Another year of building value

In 2023, CIP's dedicated teams across six continents focused their efforts on delivering continuous results and creating value for our investors. Across the board, CIP investments have created several thousand high value jobs, delivered projects with the ability to power ~16 million households with green energy annually, ensuring avoidance of ~17 million tons CO₂e each year, while building value that matters for our investors.

2023 was a year of important project milestones across global markets. CIP delivered first power at the first commercial-scale offshore wind project in the US and commenced construction on Canada's largest onshore wind project. We expanded our footprint by forming new partnerships in the UK, India and Taiwan to mention a few. New platform companies were established globally, and we acquired a leading development company with a large portfolio in South Africa. At the same time, we launched new funds and held final close on others. These are just a few examples of the past year in our growing, global business.

These milestones demonstrate that our distinct CIP business model of connecting the world of capital with the world of projects has proved its worth and robustness also in times of political and economic change. The ability to think renewables at scale, raise the necessary funds, and build projects on time and on budget is at the core of this achievement. All in all, we are well underway in meeting our 2030 ambition and delivering healthy and stable returns for our investors. All our equity funds continue to be on track towards delivering our expected 10-14% net IRR.

In our busiest year yet we have raised EUR 9 billion combined for our fifth Flagship Fund, our first Advanced Bioenergy Fund, the first Green Credit Fund, and our second Growth Markets Fund II. Currently, we have EUR 28 billion under management which means that 2023 has delivered a growth of 50% in our fund management business.

This is reflected in our annual result of DKK 376 million which is the best result yet for CIP. While slightly short of the guidance for the year, we

consider this to be satisfactory, and it allows us to continue investing in the future growth of our company to ensure continued best of class value creation for our investors and business partners.

2023 was a challenging year for all global investors and developers, including CIP, with geopolitical changes, macroeconomic volatility, and global supply chain pressures. All large-scale infrastructure projects – including renewables like offshore wind – faced headwinds with struggling supply chains and increasing capital expenditure due to rising inflation and interest rates. Likewise, global fund managers operated in a tougher fundraising climate.

Despite these challenges, the industry, including CIP, found ways to ensure that 2023 became a record year in terms of installed renewable capacity, by almost 50% to a total of 510 GW. We believe our 2023 project milestones and the continued confidence of our investors are a testament to our distinct greenfield and industrial approach to investing in clean energy, our focus on mitigating and avoiding risks, and

CIP's ability to leverage the optionality that comes with the scale of our project portfolio and our ability to diversify across technologies and geographies: First, the large number of projects in the seed portfolio for each fund, present us with options to move forward with only the best prospects while pausing others to mitigate potential risks and issues. Secondly, the seed portfolio is deliberately diversified across multiple markets globally which effectively reduces vulnerability to changing market conditions in any one market. And thirdly, our projects are diversified across technologies. With projects within offshore, onshore, solar, transmission, storage, power-to-x and more, we are limiting our exposure to headwinds in any one technology.

We are confident that this approach will continue to yield robust results in 2024 to the benefit of our investors, the generation of clean energy, energy security and the significant growth and jobs associated with our industry.



Tønder Biogas, Denmark



Vineyard Wind I, US

2024: a promising year

Demand for renewable energy has never been stronger. Coming off 2023, which was the single highest year yet for global renewable energy installations, forecasts for further capacity additions are robust. The recent World Energy Outlook, published by the International Energy Agency, expect over a doubling to a tripling of 2022's total installations depending on scenario, – all to be built by 2030*. We are continuously optimistic, given the cost-competitiveness of renewable energy technologies, the need to reduce CO₂ emissions, the obligation to ensure energy security, and the desire to capture the economic growth and jobs associated with the renewable industry. CIP has seized many opportunities associated with these developments, resulting in a total development pipeline of over 120 GW of renewables.

Three key factors indicate that 2024 promises to be a strong year for renewables and for CIP: First, the renewable market is adjusting and rebalancing, improving the investment case for clean energy in 2024. Offtake prices have appropriately adjusted to offset macroeconomic developments that have impacted the capital expenditure of projects, including offshore wind. We have seen this development for many of our projects. Moreover, commodity prices (e.g. polysilicon, lithium carbonate, steel) and freight prices are returning to levels more familiar with 2020-2021 norms following the geopolitical

and supply chain volatility that started in 2022. Combined with the recent trend of interest rate declines, we see an encouraging road ahead for project economics that are so critical for projects going into development and essentially for our ability to keep the green transition on track.

Second, much needed political support – without which we will not meet the deadlines and ambitions presented to us – is being translated into policy and regulatory frameworks that support decarbonization, energy security, growth and jobs. COP28 not only marked the first global stocktake since the Paris agreement in 2015, but also facilitated the call for countries to triple renewable energy capacity by 2030. More than 130 countries constituting two-thirds of global GDP committed to this target. This momentum is being supported by the need to ensure energy security in many countries, where renewable energy offers the fastest and most cost-competitive road to installation of domestically controlled energy capacity. Finally, industrial policies have resurfaced at scale in 2023 with many countries supporting the build out of renewable energy infrastructure to capture the growth and jobs associated with the industry. The Inflation Reduction Act in the US and the Net Zero Industrial Act in the EU are examples of this trend in OECD countries, establishing

* IEA, Net Zero Roadmap 2023

regulatory frameworks providing the necessary support for the build out of renewable capacity, grid connections, storage, Power-to-X and more, and not least CIP's latest flagship fund, CI V. Substantial progress now requires a strong focus on actual implementation of regulatory frameworks.

Finally, calls to mobilise more private capital into high growth and developing economies are building up. The International Energy Agency (IEA) has called for USD ~1 trillion of annual clean energy investments in emerging markets and developing economies by 2030 to stay on the 1.5°C pathway and has voiced the need for more blended financing to optimise this deployment. There is a strong climate imperative of investing in not least high-growth, middle-income countries: The effect of replacing 1 kWh of fossil energy is 2-4x larger in these countries compared to more advanced economies. We expect there to be a spotlight on activating private capital throughout 2024, sumitting at COP29 in Azerbaijan in November 2024. We believe this will lead to a strong political focus to mobilise capital in high-growth, middle-income countries, therefore supporting our efforts to raise our latest fund, the Growth Markets Fund II, deploy more private capital and continue developing our project portfolio in these markets. With a USD ~3 billion target size, GMF II will enable +10 GW of renewable energy projects representing a value of more than USD 10 billion.

At CIP, we find strength in international diversity, and we are proud to have over 40 different nationalities working in 12 offices around the world. Having strong international talent allows us to strategically place our teams across relevant markets to effectively work on local investment execution, investment management, public affairs, and other matters with local project teams and partnerships. All employees and offices are supported by CIP's fully integrated and scalable global platform of +1,800 energy industrialists, bringing benefits such as our technology knowledge centres to our teams. We are confident our people – with our well-established presence in every key energy market – will continue delivering value to our investors by applying our understanding of energy markets, hands-on experience with navigating greenfield complexities, and de-risking approach.

On behalf of Copenhagen Infrastructure Partners,

Jakob Baruël Poulsen
Christian Skakkebæk
Christina Grumstrup Sørensen
Torsten Lodberg Smed



Funds and investment strategies

CIP currently manages twelve 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 GMF I and 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

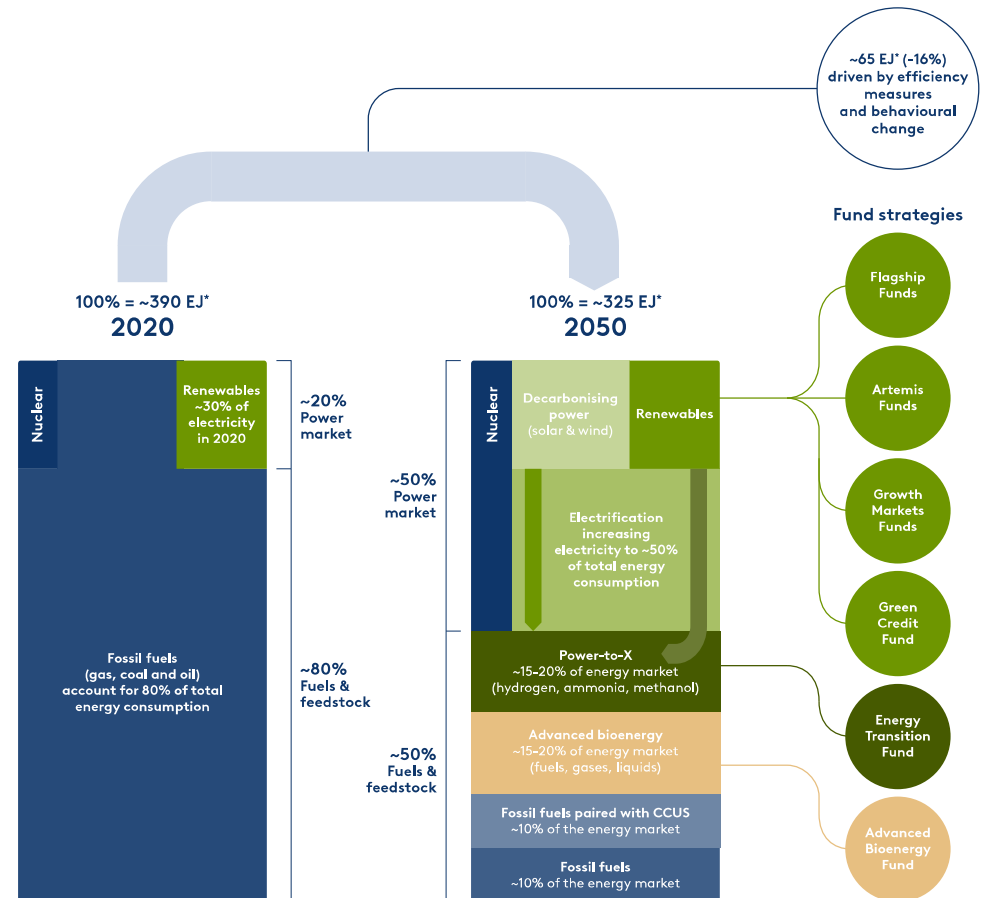
Each of the fund strategies for CIP’s major Funds – The Flagship Funds I-V, The New Market Fund (CI NMF I), The Green Credit Fund (CI GCF I), The Energy Transition Fund (CI ETF I) and the Advanced Bioenergy Fund (CI ABF I) - tap into the main energy transition trends through a focus on technological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

* Exajoule

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



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 376m (2022: 210m) which is satisfactory. The outlook presented in the Annual Report 2022 was DKK 400-600.

Proposed dividend

Dividend of DKK 186.3m has been paid during 2023. Proposed dividend for 2023 is DKK 0, partly to honor the annual tax payments due to legal structure (effective tax rate 25.3%).

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 and Luxembourg.

Significant events after the balance date

In January 2024 dividend of DKK 120m was paid out.

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 299.3m at 31 December 2023 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 2023 as shown in [note 3](#).

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

Outlook

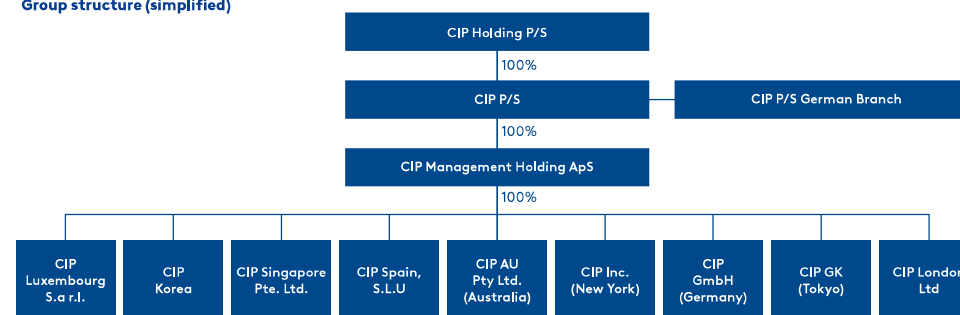
The Group and Company's expected profit for 2024 is in the range of DKK 600-800 million, reflecting final close of CI V at target size of EUR 12 billion.

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.

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

Group structure (simplified)



Uncertainty relating to recognition and measurement and unusual circumstances

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

Transactions with related parties

Besides the management fee, including mark-up, 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 primary management company in the group. As the primary management company, 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 on 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 issued various policies which cover a range of ESG topics. CIP's internal Code of Conduct and Diversity and Inclusion Policy establish the 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:** Make sure 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 in place, which applies across all funds. This policy sets out CIP's approach to responsible investment 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 tracking and reporting of ESG performance. During the 2023 financial year, CIP continuously worked to apply and monitor its Responsible Investment Policy in respect of its investment products and will continue to do so.

This approach contributes positively to the United Nations 2030 Agenda for Sustainable

Development, and the corresponding 17 Sustainable Development Goals. The key ESG principles in CIP's Responsible Investment Policy are summarised below.

Environmental:

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



ESG Report 2023

A robust framework and procedures enable us to effectively address ESG risks and pursue ESG opportunities. This is pivotal to ensure longterm sustainable value creation. The full ESG Report 2023 is now available at our website.



www.cip.com





Social:

- Identification and assessment of relevant social and human rights issues of an investment;
- 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; and
- No investment in the manufacture of weapons, which in the course of normal intended use would breach fundamental humanitarian principles.

Governance:

- No corruption and/or bribery shall take place or be carried out directly or indirectly by any of the parties involved in an investment;
- Active ownership of an investment shall be exercised, including exercise of voting rights;
- Governmental and community relations shall be promoted to the extent relevant;
- Appropriate disclosure on ESG issues shall be promoted;
- Effective risk management shall be promoted; and
- Laws and regulations regarding e.g. environmental, human and labour rights, set out by relevant authorities, shall be complied with by all parties, including by significant suppliers, involved in an investment.

Implementation of CSR efforts (general)

At the investment level, CIP takes a de-risking

approach to implementation of ESG. Primary initiatives during implementation include:

- ESG topics covered during due diligence and risk assessment, with involvement of an external advisor and internal ESG resources. ESG topics included in key contracts with ongoing follow-up provided;
- Concrete, project-specific ESG standards anchored in any project board and/or committees on which CIP's managed fund is represented; and
- Dedicated on-site resources to monitor ESG issues during construction.

At the manager level, the People team ensures that CIP's workplace policies (i.e., Code of Conduct), which are described above, are implemented.

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

At the investment level, implementation of social and staff-related matters is primarily focused on health and safety. CIP implements these matters firstly through seeking to include provisions in project contracts for construction and operations of fund assets, which establish obligations aligned with the applicable Responsible Investment Policy. The principal risks to CIP's activities relate to its investments and potential non-adherence to CIP's 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 sites, CIP expects to be notified promptly and assess and respond accordingly.

At the manager level, specific implementation of social and staff-related matters is carried out by CIP's People team. No specific risks are envisaged.

Results (social and staff-related matters)

CIP believes that it has again contributed to a safe and healthy work environment in 2023, at both the manager and investment levels. This has been achieved through policies which are shared with employees on a yearly basis or through the onboarding process.

Specific implementation and risks (human rights)

At the investment level, CIP strongly condemns any form of or violation of labour or human rights. This has been identified as CIP's most significant potential risk in this area. To manage these risks, CIP takes steps such as immediately investigating any allegations of infringements of such rights occurring in connection with its investments. In addition, this includes active engagement with suppliers and legal agreements enforcing ESG standards, where applicable. In 2023, the Code of Conduct for

Business Partners has been formally rolled out and integrated into CIP's operating model. This document is intended to apply 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. Specific trainings were held to ensure the relevant CIP individuals have sufficient knowledge to implement the Code of Conduct, in positions where CIP is actively involved in the procurement process. The Code of Conduct for Business Partners is supplemented with 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 has conducted deep dives on particular suppliers.

At the manager level, specific implementation of these topics is carried out by CIP's People team. 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 investment 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)

At the manager level, CIP's Compliance function implements CIP's internal staff anti-corruption framework, through its Code of Conduct and Anti-Bribery & Corruption Policy. Within this area, the most significant risks to CIP's activities 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, stemming 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 which CIP is exposed to. In 2022, CIP developed and rolled out an ABC Policy, with a zero-tolerance approach towards bribery and corruption. In addition, CIP 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 which investment teams contract for projects, and third parties at the manager level (e.g. local office IT contacts). During 2023, CIP has also developed procedures for control requirements. The objective of these procedures is to ensure that all projects have a clear policy for anti-bribery, with financial controls in place to mitigate the risks of bribery and corruption. CIP will continue to execute initiatives under the ABC project framework and ensure implementation of the ABC procedures and controls developed in 2023.

Results (anti-corruption)

CIP believes that it has not contributed to any form of corruption or bribery in 2023, at either the manager or investment levels.

Specific implementation and risks (environment and climate)

CIP is highly focused on ensuring that environment and climate is considered in all areas of the business. CIP mainly invests in renewable energy infrastructure projects, which help facilitate the global transition to net zero emissions. Such projects deliver a significant contribution to the climate in terms of avoided greenhouse gases (GHG). At the investment level, principal risks 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, which it does by implementing decarbonisation levers 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 environmental principles concerning:



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

At the manager level, CIP has identified climate impact as its most significant potential risk within this area. To address this, CIP is working to reduce the climate impact of its own operations. In 2023, CIP set its first GHG reductions target, which contains three concrete objectives within Scopes 1, 2, and 3. To support the achievement of these targets, CIP has developed a CIP Decarbonisation Action Plan which covers office energy consumption, purchasing of office products and business travel.

Results (environment and climate)

CIP believes it has delivered a positive contribution within climate and environmental impact in 2023 at the manager and investment levels.

Conclusions

CIP will uphold high ESG standards and drive positive change at both the manager and investment levels. At the manager level, a key

focus area will be delivering on CIP's climate target. At the investment level, CIP will continue to collaborate closely with key project contractors to promote positive social impact. In 2024, 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 consists of four members. Therefore, CIP currently meets the equal gender distribution target for the Board of Directors by having 25% female representation. Throughout 2024, CIP will work to set additional targets and identify specific initiatives to further increase female representation across other levels of the manager.

	All employees	Management	Board of Directors
Females (% of total)	33%	11%	25%
Males (% of total)	67%	89%	75%
Females (count)	124	1	1
Males (count)	257	8	3

Data ethics

CIP has established a policy for data ethics which includes information on data ethics on both the manager and investment levels, covering CIP's own employees and IT guidelines. Data ethics is considered within two main areas: general privacy and IT security. CIP's "Privacy Notice" and guideline for employees on "GDPR and data protection compliance" include information about what type of private data is allowed to be collected, from whom, how it is done, what it is used for, and the legal basis for collecting the data and possible data transfer. Furthermore, CIP's IT Security policy and guidelines provide a set of principles, obligations and responsibilities regarding information security for CIP. The objective is to define information security requirements and demonstrate CIP's commitment to protecting the confidentiality, integrity and availability of information assets and data. The policy contains instructions on, for example, data discipline, virus and hacking safety measures, as well as business continuity plans in case of serious system disruptions.



Consolidated financial statements

Consolidated income statement for 2023

DKK '000	Notes	2023	2022
Management fee	2	1,403,718	996,358
Other operating income		10,260	0
Staff costs and administrative expenses	3, 4, 13	(1,002,561)	(750,497)
Depreciations	9	(45,956)	(34,862)
Operating profit/loss before financial income/expenses		365,461	210,999
Financial income	5	13,519	729
Financial expenses	6	(5,226)	(4,061)
Foreign exchange profit/loss, net	7	4,013	4,532
Profit/loss before tax		377,767	212,199
Tax on profit/loss for the year	8	(1,811)	(1,853)
Profit/loss for the year		375,956	210,346
Statement of comprehensive income			
Profit/loss for the year		375,956	210,346
Exchange rate adjustment from conversion of foreign entities		(18)	(166)
Total comprehensive income		375,938	210,180

DKK '000	Notes	2023	2022
Proposed profit/loss appropriation			
Ordinary dividend for the financial year		0	75,312
Extraordinary dividend paid in the financial year		186,300	230,000
Retained earnings		189,656	(94,966)
		375,956	210,346

Consolidated balance sheet at 31.12.2023

ASSETS				EQUITY AND LIABILITIES			
DKK '000	Notes	2023	2022	DKK '000	Notes	2023	2022
Intangible assets		0	13,207	Share capital	11	935	935
Owner occupied property	9	158,032	150,399	Retained earnings		298,376	102,438
Other Property, Plant and Equipment		10,105	7,735	Proposed dividend		0	75,312
Fixed asset investments		168,137	158,134	Equity		299,311	178,685
Receivables from managed funds		12,152	20,176	Other debt	12	135,144	117,918
Other receivables	10	102,260	93,352	Long term liabilities		135,144	117,918
Prepayments		145,059	136,340	Payables to managed funds		30,493	0
Receivables		259,471	249,868	Other debt	12	323,446	250,775
Bonds at fair value		205,671	69,836	Prepayments		8,886	8,708
Securities and equity investments		205,671	69,836	Short term liabilities		362,825	259,483
Cash		164,001	65,041	Total liabilities		497,969	377,401
Assets		797,280	556,086	Total equity and liabilities		797,280	556,086
				Events after the balance sheet date	1		
				Fees paid to auditors at the annual general meeting	4		
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Consolidated statement of changes in equity

DKK '000	Share capital	Retained earnings	Proposed extraordinary dividends	Proposed dividends	Total
Equity at 01.01.2023	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

DKK '000	Share capital	Retained earnings	Proposed extraordinary dividends	Proposed dividends	Total
Equity at 01.01.2022	935	187,070	0	33,070	221,075
Paid ordinary dividend	0	0	0	(33,070)	(33,070)
Paid extraordinary dividend	0	0	(230,000)	0	(230,000)
Profit/(loss) for the year	0	(94,966)	230,000	75,312	210,346
Share based payments	0	10,500	0	0	10,500
Exchange rate adjustment from conversion of foreign entities	0	(166)	0	0	(166)
Equity at 31.12.2022	935	102,438	0	75,312	178,685

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

Notes

01. Events after the balance sheet date	20
02. Management fee	20
03. Staff costs and administrative expenses	20
04. Fees to the auditor appointed by the Annual General Meeting	21
05. Financial income	21
06. Financial expenses	22
07. Foreign exchange profit/loss, net	22
08. Tax on profit for the year	22
09. Owner occupied property	23
10. Other receivables	23
11. Share capital	23
12. Other debt	24
13. Shared-based payments	24
14. Contingent assets and contingent liabilities	24
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Notes

01. Events after the balance sheet date

After the balance sheet date an extraordinary dividend of DKK 120,000 thousand has been paid out.

02. Management fee

DKK '000	2023	2022
Flagship Funds *	979,035	501,167
Other Funds **	424,683	495,191
	1,403,718	996,358

“Other Funds” decreases in 2023 due to catch-up in 2022 for ETF I. For detailed information about our funds, please see page 3.

* CI III comprises CI III K/S (DKK 52,325 thousand), CI III Dutch AIV K/S (DKK 3,697 thousand), CI III US AIV QFPF K/S (DKK 16,739 thousand), CI III US AIV Non-QFPF Blocker K/S (DKK 16,995 thousand), CI III A K/S (DKK 15,298 thousand) and CI III B ApS (DKK 868 thousand), which are considered a fund as a whole.
CI IV comprises CI IV K/S (DKK 131,368 thousand), CI IV US AIV QFPF K/S (DKK 29,382 thousand), CI IV US AIV Non-QFPF K/S (DKK 35,322 thousand), CI IV SCSp (DKK 101,878 thousand), Copenhagen Infrastructure IV Dutch K/S (DKK 14,856 thousand), CI IV AIV Lux Non-QFPF SCSp (DKK 25,563 thousand), CI IV AIV Lux QFPF SCSp (DKK 18,816 thousand), CI IV AIV Lux B SCSp (DKK 5,799 thousand), and CI IV AUS Trust (DKK 13,334 thousand), which are considered a fund as a whole.
CI V comprises CI V SCSp (DKK 489,312 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 58,288 thousand), ATKL Brasiliana K/S (DKK 168 thousand), PDLP Brasilien K/S (DKK 168 thousand), NMF Brazil K/S K/S (DKK 191 thousand), which are considered a fund as a whole.
CI ETF comprises CI ETF I K/S (DKK 67,318 thousand), CI ETF I SCSp (DKK 169,637 thousand), CI ETF I QFPF K/S (DKK 6,923 thousand), CI EFT I Non-QFPF K/S (DKK 6,187 thousand), CI ETF I QFPF SCSp (DKK 13,155 thousand), CI EFT I Non-QFPF SCSp (DKK 16,815 thousand), CI ETF I A K/S (DKK 3,690 thousand), CI ETF I B K/S (DKK 3,278 thousand), which are considered a fund as a whole.
CI GCF comprises CI GCF I SCSp (DKK 7,283 thousand) and CI GCF I Non-SRT SCSp (DKK 3,001 thousand), which are considered a fund as a whole.
CI ABF comprises CI ABF I SCSp (DKK 52,157 thousand), which is considered a fund as a whole.
CI GMF comprises CI GMF II SCSp (DKK 2,179 thousand), which is considered a fund as a whole.
EnergiØ comprises CI EnergiØ I K/S (DKK 14,284 thousand), which is considered a fund as a whole.

03. Staff costs and administrative expenses

DKK '000	2023	2022
Wages and salaries	(646,306)	(469,737)
Pension	(31,308)	(20,816)
Other social security costs	(5,346)	(3,537)
Share based payments	(6,300)	(10,500)
Staff costs	(689,260)	(504,590)
Administrative expenses	(313,301)	(245,907)
Total staff costs and administrative expenses	(1,002,561)	(750,497)
Average number of employees	437	320

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, when the funds are liquidated. 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 Management 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	2023	2022
The Executive Board	(20,649)	(23,899)
The Board of Directors	(19,953)	(15,987)
	(40,602)	(39,886)

Remuneration to Executive Board decreases in 2023 as severance payment to one member was recognized in 2022.

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 2022-2023 to members of the Board of Directors.

No variable fee has been paid in the period 2022-2023 to members of the Executive Board.

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

The Board of Directors consists of 4 persons (2022: 4). The Executive Board consists of 3 persons (2022: 3).

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

DKK '000	2023	2022
Fee regarding statutory audit	1,209	881
Assurance engagements	251	85
Tax assistance	422	624
Other assistance	11,126	12,332
	13,008	13,922

• Other assistance and tax advisory mainly relate to objective advisory in connection with foreign tax-matters, advice on IT and cyber- security and strategic IT-platforms, and other ad hoc minor advisory throughout the year.

05. Financial income

DKK '000	2023	2022
Interest income	7,837	392
Value adjustment of bonds	2,939	0
Other financial income	2,743	337
	13,519	729

Notes

06. Financial expenses

DKK '000	2023	2022
Interest expenses	(24)	(471)
Value adjustment of bonds	0	(163)
Subordinated loans	0	(786)
Other financial expenses	(5,202)	(2,641)
	(5,226)	(4,061)

07. Foreign exchange profit/loss, net

DKK '000	2023	2022
Currency	4,013	4,532
	4,013	4,532

08. Tax on profit for the year

DKK '000	2023	2022
Profit before tax	377,767	212,199
Current tax	(1,811)	(1,853)
	375,956	210,346

Standard corporate tax rate of 25.3% is applicable for the owners of the Company. Effective tax rate for the Company was 1% (2022:1%).

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 therefore related to foreign entities under CIP Management Holding ApS.

Notes

09. Owner occupied property

DKK '000	2023	2022
Cost beginning of the year	196,981	33,072
Adjustments for previous years	0	16,569
Additions	51,307	147,823
Disposals	0	(483)
Cost end of the year	248,288	196,981
Depreciation beginning of the year	(46,582)	(13,355)
Depreciation for the year	(43,674)	(33,227)
Depreciation end of year	(90,256)	(46,582)
Carrying amount end of year	158,032	150,399

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

10. Other receivables

DKK '000	2023	2022
Amounts fall due in:		
0-3 months	98,808	90,593
3-12 months	0	0
1-5 years	3,452	2,759
	102,260	93,352

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

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.

11. Share capital

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

Notes

12. Other debt

DKK '000	2023	2022
Lease debt	155,543	149,243
Staff-related payables	213,300	123,945
Suppliers of goods and services	89,747	95,505
	458,590	368,693

DKK '000	2023	2022
Amount fall due in:		
0-3 months	292,480	211,673
3-12 months	30,966	39,102
1-5 years	83,801	79,309
+ 5 years	51,343	38,609
	458,590	368,693

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 155,543 thousand is included, as both short- and long-term debt.

13. Shared-based payments

CIP has in 2022 introduced a warrant programme with the aim to offer a retention and incentive programme for key employees. Under the warrant programme the warrants granted upon signing of the agreement are vested partly at signing and partly over three and a half year from signing. The programme has legally been structured with warrants issued in two legal entities but is 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. The exercise prices per warrant are estimated to DKK 121,971 and DKK 17,600, respectively and fair value of warrants amounts to DKK 23,6 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.

14. Contingent assets and contingent liabilities

The Company has outstanding rental guarantees of DKK 28,144 thousand, AUD 286 thousand and USD 1,256 thousand in 2023 (2022: DKK 28,144 thousand, AUD 286 thousand and USD 1,256 thousand). The Company has no other contingent liabilities or assets, which can affect the Company's financial position.

The Company has entered into a 10 year office lease agreement located in Copenhagen with a total commitment of DKK 236,200 thousand.

Notes

15. Related party disclosures

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

Parties exercising control

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

Ownership

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

Copenhagen Infrastructure Partners Holding P/S

Other related parties

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

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

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

ATKL Brasiliana K/S, Amerika Plads 29, 2100 Copenhagen
 CI Artemis II K/S, Amerika Plads 29, 2100 Copenhagen
 CI III Dutch AIV K/S, Amerika Plads 29, 2100 Copenhagen
 CI III US AIV Non-QFPF Blocker K/S, Amerika Plads 29, 2100 Copenhagen
 CI III US AIV QFPF K/S, Amerika Plads 29, 2100 Copenhagen
 CI IV AIV Lux B SCSp, 6, rue Eugène Ruppert, 2453-Luxembourg
 CI IV AIV Lux Non-QFPF SCSp, 6, rue Eugène Ruppert, 2453-Luxembourg
 CI IV AIV Lux QFPF SCSp, 6, rue Eugène Ruppert, 2453-Luxembourg
 CI IV Sponsor Investor K/S, Amerika Plads 29, 2100 Copenhagen
 CI IV US AIV Non-QFPF K/S, Amerika Plads 29, 2100 Copenhagen
 CI IV US AIV QFPF K/S, Amerika Plads 29, 2100 Copenhagen
 CI NMF I CIV K/S, Amerika Plads 29, 2100 Copenhagen
 CI NMF I F&F K/S, Amerika Plads 29, 2100 Copenhagen
 Copenhagen Infrastructure Energy Transition Feeder Fund I SCSp, 6, rue Eugène Ruppert, 2453-Luxembourg
 Copenhagen Infrastructure Energy Transition Fund I K/S, Amerika Plads 29, 2100 Copenhagen
 Copenhagen Infrastructure Energy Transition Fund I SCSp, 6, rue Eugène Ruppert, 2453-Luxembourg
 Copenhagen Infrastructure Green Credit Fund I Non SRT SCSp, 6, rue Eugène Ruppert, 2453-Luxembourg
 Copenhagen Infrastructure Green Credit Fund I SCSp, 6, rue Eugène Ruppert, 2453-Luxembourg
 Copenhagen Infrastructure III A K/S, Amerika Plads 29, 2100 Copenhagen
 Copenhagen Infrastructure III B ApS, Amerika Plads 29, 2100 Copenhagen
 Copenhagen Infrastructure III K/S, Amerika Plads 29, 2100 Copenhagen
 Copenhagen Infrastructure IV AUS Trust, Level 18, 123 Pitt Street, NSW 2000 Sydney
 Copenhagen Infrastructure IV Dutch K/S, Amerika Plads 29, 2100 Copenhagen
 Copenhagen Infrastructure IV Feeder Fund SCSp, 6, rue Eugène Ruppert, 2453-Luxembourg
 Copenhagen Infrastructure IV K/S, Amerika Plads 29, 2100 Copenhagen
 Copenhagen Infrastructure IV SCSp, 6, rue Eugène Ruppert, 2453-Luxembourg
 Copenhagen Infrastructure New Markets Fund I K/S, Amerika Plads 29, 2100 Copenhagen
 EnergiØ I K/S, Amerika Plads 29, 2100 Copenhagen
 NMF Brazil K/S, Amerika Plads 29, 2100 Copenhagen
 PDLP Brasilien K/S, Amerika Plads 29, 2100 Copenhagen
 Copenhagen Infrastructure Energy Transition Fund I US Non-QFPF K/S, Amerika Plads 29, 2100 Copenhagen
 Copenhagen Infrastructure Energy Transition Fund I US QFPF K/S, Amerika Plads 29, 2100 Copenhagen
 Copenhagen Infrastructure Energy Transition Fund I US Non-QFPF SCSp, 6, rue Eugène Ruppert, 2453-Luxembourg

Notes

15. Related party disclosures – continued

Copenhagen Infrastructure Energy Transition Fund I US QFPF SCSp, 6, rue Eugène Ruppert, 2453-Luxembourg
 Copenhagen Infrastructure Energy Transition Fund I DK A K/S, Amerika Plads 29, 2100 Copenhagen
 Copenhagen Infrastructure Energy Transition Fund I DK B K/S, Amerika Plads 29, 2100 Copenhagen
 Copenhagen Infrastructure Advanced Bioenergy Fund I SCSp, 6, rue Eugène Ruppert, 2453-Luxembourg
 NYSCRF CI Co-Invest SCSp, 6, rue Eugène Ruppert, 2453-Luxembourg
 Copenhagen Infrastructure V SCSp, 6, rue Eugène Ruppert, 2453-Luxembourg
 Copenhagen Infrastructure V EUR Blocker SCSp, 6, rue Eugène Ruppert, 2453-Luxembourg
 Copenhagen Infrastructure V US A USD SCSp, 6, rue Eugène Ruppert, 2453-Luxembourg
 Copenhagen Infrastructure V US B USD SCSp, 6, rue Eugène Ruppert, 2453-Luxembourg
 Copenhagen Infrastructure V US Non-QFPF EUR SCSp, 6, rue Eugène Ruppert, 2453-Luxembourg
 Copenhagen Infrastructure V US Non-QFPF USD Feeder SCSp, 6, rue Eugène Ruppert, 2453-Luxembourg
 Copenhagen Infrastructure V US QFPF EUR SCSp, 6, rue Eugène Ruppert, 2453-Luxembourg
 Copenhagen Infrastructure V US QFPF USD Feeder SCSp, 6, rue Eugène Ruppert, 2453-Luxembourg
 Copenhagen Infrastructure V USD Blocker Feeder SCSp, 6, rue Eugène Ruppert, 2453-Luxembourg
 Copenhagen Infrastructure Advanced Bioenergy Fund I DKA K/S, 6, rue Eugène Ruppert, 2453-Luxembourg

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

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

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

Copenhagen Infrastructure Partners II P/S, Amerika Plads 29, 2100 Copenhagen

Copenhagen Infrastructure Partners I K/S, Amerika Plads 29, 2100 Copenhagen

Name	Transaction	2023	2022
CIP Holding 1 ApS	Financial services	2,778	1,730
CIP Holding 2 ApS	Financial services	2,778	1,730
CIP Holding 3 ApS	Financial services	2,778	1,730
CIP Holding 4 ApS	Financial services	735	458
CIP Holding 5 ApS	Financial services	2,778	1,730
CIP Holding 8 ApS	Financial services	695	433
CIP Holding 1 ApS	Subordinated loan incl. accrued interest	0	997
CIP Holding 2 ApS	Subordinated loan incl. accrued interest	0	997
CIP Holding 3 ApS	Subordinated loan incl. accrued interest	0	997
CIP Holding 4 ApS	Subordinated loan incl. accrued interest	0	997
CIP Holding 5 ApS	Subordinated loan incl. accrued interest	0	997
Vestas Wind Systems A/S	Subordinated loan incl. accrued interest	0	1,662
Copenhagen Infrastructure Partners GP ApS	General partner fee	13	19
Copenhagen Infrastructure Partners II P/S	Services	22,275	24,491
Copenhagen Infrastructure Partners I K/S	Services	5,792	6,062
CIP Holding P/S	Dividend paid	186,300	230,000

Notes

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

16. Financial risks

The financial risks of the Group are described in the management commentary. See page 11 for further information.

17. Key figures and financial ratios

DKK '000	2023	2022	2021	2020	2019
Key figures					
Management fee	1,403.7	996.4	782.0	389.7	167.9
Staff costs	689.3	504.6	315.5	134.7	83.8
Administrative expenses	313.3	245.9	135.0	84.8	66.3
Profit/loss from operations - before financial income/expenses	365.5	211.0	327.7	167.7	17.8
Profit/loss for the year	376.0	210.3	321.5	165.0	16.8
Equity	299.3	178.7	221.1	135.7	8.7
Total assets	797.3	556.1	390.4	258.1	59.1

17. Key figures and financial ratios – continued

DKK '000	2023	2022	2021	2020	2019
Ratios					
Solvency ratio (%)*	213	267	308	252	74
Return on equity before tax (%)	157	105	180	229	89
Return on equity after tax (%)	157	105	180	229	88
Average number of full-time employees	437	320	179	98	57
Number of managed funds under administration	55	40	29	23	6
Number of divisions in managed funds under administration	55	40	29	23	6
Capital/assets under administration	41,359	37,094	22,289	15,906	8,638
Commitment under management	177,701	123,313	106,720	76,512	38,067

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



Veja Mate, Germany

Parent company financial statements

Parent income statement for 2023

DKK '000	Notes	2023	2022
Management fee	2	1,403,718	996,358
Other operating income		10,260	0
Staff costs and administrative expenses	3, 4, 13	(1,049,577)	(773,546)
Depreciations, amortization of intangible and tangible assets	8	(17,783)	(18,408)
Operating profit/loss before financial income/expenses		346,618	204,404
Financial income	5	13,107	691
Financial expenses	6	(885)	(2,180)
Profit/loss of subsidiaries		16,046	8,328
Foreign exchange profit/loss, net	7	1,070	(897)
Profit/loss		375,956	210,346
Profit/loss for the year		375,956	210,346
Statement of comprehensive income			
Profit/loss for the year		375,956	210,346
Exchange rate adjustment from conversion of foreign entities		(18)	(166)
Total comprehensive income		375,938	210,180

DKK '000	Notes	2023	2022
Proposed profit/loss appropriation			
Ordinary dividend for the financial year		0	75,312
Extraordinary dividend paid in the financial year		186,300	230,000
Transferred to reserve for net revaluation according to the equity method		16,046	8,328
Retained earnings		173,610	(103,294)
		375,956	210,346

Parent balance sheet at 31.12.2023

ASSETS				EQUITY AND LIABILITIES			
DKK '000	Notes	2023	2022	DKK '000	Notes	2023	2022
Owner occupied property	8	7,051	21,543	Share capital	11	935	935
Other property, plant and equipment		28	0	Reserve for net revaluation according to the equity method		29,024	12,978
Fixed asset investments		7,079	21,543	Retained earnings		269,352	89,460
Receivables from managed funds		12,152	20,176	Proposed extraordinary dividend		0	75,312
Other receivables	9	109,539	94,950	Equity		299,311	178,685
Prepayments		139,789	136,340	Other debt	12	11,222	13,323
Trade receivables		261,480	251,466	Long term liabilities		11,222	13,323
Bonds at fair value		205,671	69,836	Payables to managed funds		30,493	0
Investment in subsidiaries	10	33,773	35,952	Other debt	12	275,891	224,817
Securities and equity investments		239,444	105,788	Prepayments		8,217	8,711
Cash		117,131	46,739	Short term liabilities		314,601	233,528
Assets		625,134	425,536	Total liabilities		325,823	246,851
				Total equity and liabilities		625,134	425,536
				Events after the balance sheet date	1		
				Fees paid to auditors at the annual general meeting	4		
				Share-based payments	13		
				Contingent assets and contingent liabilities	14		
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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 01.01.2023	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

DKK '000	Share capital	Reserve for net revaluation according to the equity method	Retained earnings	Proposed extraordinary dividends	Proposed dividends	Total
Equity at 01.01.2022	935	4,650	182,420	0	33,070	221,075
Paid ordinary dividend	0	0	0	0	(33,070)	(33,070)
Paid extraordinary dividend	0	0	0	(230,000)	0	(230,000)
Profit/(loss) for the year	0	8,328	(103,294)	230,000	75,312	210,346
Share based payments	0	0	10,500	0	0	10,500
Exchange rate adjustment from conversion of foreign entities	0	0	(166)	0	0	(166)
Equity at 31.12.2022	935	12,978	89,460	0	75,312	178,685

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

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01. Events after the balance sheet date

After the balance sheet date an extraordinary dividend of DKK 120,000 thousand has been paid out.

02. Management fee

DKK '000	2023	2022
Flagship Funds *	979,035	501,167
Other Funds **	424,683	495,191
	1,403,718	996,358

“Other Funds” decreases in 2023 due to catch-up in 2022 for ETF I. For detailed information about our funds, please see page 3.

* CI III comprises CI III K/S (DKK 52,325 thousand), CI III Dutch AIV K/S (DKK 3,697 thousand), CI III US AIV QFPF K/S (DKK 16,739 thousand), CI III US AIV Non-QFPF Blocker K/S (DKK 16,995 thousand), CI III A K/S (DKK 15,298 thousand) and CI III B ApS (DKK 868 thousand), which are considered a fund as a whole.
CI IV comprises CI IV K/S (DKK 131,368 thousand), CI IV US AIV QFPF K/S (DKK 29,382 thousand), CI IV US AIV Non-QFPF K/S (DKK 35,322 thousand), CI IV SCSp (DKK 101,878 thousand), Copenhagen Infrastructure IV Dutch K/S (DKK 14,856 thousand), CI IV AIV Lux Non-QFPF SCSp (DKK 25,563 thousand), CI IV AIV Lux QFPF SCSp (DKK 18,816 thousand), CI IV AIV Lux B SCSp (DKK 5,799 thousand), and CI IV AUS Trust (DKK 13,334 thousand), which are considered a fund as a whole.
CI V comprises CI V SCSp (DKK 489,312 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 58,288 thousand), ATKL Brasiliana K/S (DKK 168 thousand), PDLP Brasilien K/S (DKK 168 thousand), NMF Brazil K/S (DKK 191 thousand), which are considered a fund as a whole.
CI ETF comprises CI ETF I K/S (DKK 67,318 thousand), CI ETF I SCSp (DKK 169,637 thousand), CI ETF I QFPF K/S (DKK 6,923 thousand), CI EFT I Non-QFPF K/S (DKK 6,187 thousand), CI ETF I QFPF SCSp (DKK 13,155 thousand), CI EFT I Non-QFPF SCSp (DKK 16,815 thousand), CI ETF I A K/S (DKK 3,690 thousand), CI ETF I B K/S (DKK 3,278 thousand), which are considered a fund as a whole.
CI GCF comprises CI GCF I SCSp (DKK 7,283 thousand) and CI GCF I Non-SRT SCSp (DKK 3,001 thousand), which are considered a fund as a whole.
CI ABF comprises CI ABF I SCSp (DKK 52,157 thousand), which is considered a fund as a whole.
CI GMF comprises CI GMF II SCSp (DKK 2,179 thousand), which is considered a fund as a whole.
EnergiØ comprises CI EnergiØ I K/S (DKK 14,284 thousand), which is considered a fund as a whole.

03. Staff costs and administrative expenses

DKK '000	2023	2022
Wages and salaries	(428,604)	(350,519)
Pension	(25,570)	(17,852)
Other social security costs	(2,865)	(1,883)
Share-based payments	(6,300)	(10,500)
Staff costs	(463,339)	(380,754)
Administrative expenses	(586,238)	(392,792)
Total staff costs and administrative expenses	(1,049,577)	(773,546)
Average number of employees	327	265

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, when the funds are liquidated. 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 Management 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	2023	2022
The Executive Board	(20,649)	(23,899)
The Board of Directors	(19,953)	(15,987)
	(40,602)	(39,886)

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 2021-2022 to members of the Board of Directors.

No variable fee has been paid in the period 2021-2022 to members of the Executive Board.

The Board of Directors consists of 4 persons (2021: 4). The Executive Board consists of 3 persons (2021: 3).

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

DKK '000	2023	2022
Fee regarding statutory audit	1,156	875
Assurance engagements	251	85
Tax assistance	422	620
Other assistance	11,126	12,323
	12,956	13,903

Other assistance and tax advisory mainly relate to objective advisory in connection with foreign tax-matters, advice on IT and cyber- security and strategic IT-platforms, and other ad hoc minor advisory throughout the year.

05. Financial income

DKK '000	2023	2022
Interest income	7,455	354
Value adjustment bonds	2,713	0
Other financial income	2,939	337
	13,107	691

Notes

06. Financial expenses

DKK '000	2023	2022
Interest expenses	(9)	(786)
Value adjustment bonds	0	(163)
Subordinated loans	0	(446)
Other financial expenses	(876)	(785)
	(885)	(2,180)

07. Foreign exchange profit/loss, net

DKK '000	2023	2022
Currency	1,070	(897)
	1,070	(897)

08. Owner occupied property

DKK '000	2023	2022
Cost beginning of the year	46,834	21,164
Adjustment, primo	0	5,680
Additions	3,291	19,990
Cost end of the year	50,125	46,834
Depreciation beginning of the year	(25,291)	(8,053)
Depreciation for the year	(17,783)	(17,238)
Depreciation end of year	(43,074)	(25,291)
Carrying amount end of year	7,051	21,543

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

Notes

09. Other receivables

DKK '000	2023	2022
Amounts fall due in:		
0-3 months	100,306	92,191
1-5 years	9,233	2,759
	109,539	94,950

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

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.

10. Investment in subsidiaries

DKK '000	2023	2022
Cost at 1 January	27,341	3,181
Additions	0	24,150
Disposals	(22,500)	0
Cost at 31 December	4,841	27,341
Value adjustment at 1 January	8,611	4,742
Exchange rate difference	(18)	(166)
Profit/loss for the year	16,046	8,328
Reversal of group write-ups	4,293	(4,293)
Value adjustment at 31 December	28,932	8,611
Carrying amount at 31 December	33,773	35,952

Name and registered office	Activity	Ownership, %	Equity, DKK '00	Profit for the year, DKK '000
CIP Management Holding ApS	Holding company	100	33,773	16,046

Notes

11. Share capital

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

12. Other debt

DKK '000	2023	2022
Lease debt	7,457	22,920
Staff related debt	150,536	91,218
Suppliers of goods and services	74,242	37,288
Group Enterprises	54,878	86,714
	287,113	238,140

DKK '000	2023	2022
Amount fall due in:		
0-3 months	275,546	202,546
3-12 months	395	22,271
1-5 years	2,264	4,668
+ 5 years	8,908	8,655
	287,113	238,140

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 7,457 thousand is included.

13. Shared-based payments

CIP has in 2022 introduced a warrant programme with the aim to offer a retention and incentive programme for key employees. Under the warrant programme the warrants granted upon signing of the agreement are vested partly at signing and partly over three and a half year from signing. The programme has legally been structured with warrants issued in 2 legal entities but is for accounting purposes treated as 1 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 BlackScholes valuation method and the fair value is not subsequently remeasured. The exercise prices per warrant are estimated to DKK 121,971 and DKK 17,600, respectively and fair value of warrants amounts to DKK 23,6 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.

14. Contingent assets and contingent liabilities

The Company has outstanding rental guarantees of DKK 28,144 thousand, AUD 286 thousand and USD 1,256 thousand in 2023 (2022: DKK 28,144 thousand, AUD 286 thousand and USD 1,256 thousand). The Company has no other contingent liabilities or assets, which can affect the Company's financial position.

The Company has entered into a 10 year office lease agreement located in Copenhagen with a total commitment of DKK 236,200 thousand.

Notes

15. Related party disclosures

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

Parties exercising control

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

Ownership

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

Copenhagen Infrastructure Partners Holding P/S

Other related parties

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

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

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

ATKL Brasiliana K/S, Amerika Plads 29, 2100 Copenhagen
 CI Artemis II K/S, Amerika Plads 29, 2100 Copenhagen
 CI III Dutch AIV K/S, Amerika Plads 29, 2100 Copenhagen
 CI III US AIV Non-QFPF Blocker K/S, Amerika Plads 29, 2100 Copenhagen
 CI III US AIV QFPF K/S, Amerika Plads 29, 2100 Copenhagen
 CI IV AIV Lux B SCSp, 6, rue Eugène Ruppert, 2453-Luxembourg
 CI IV AIV Lux Non-QFPF SCSp, 6, rue Eugène Ruppert, 2453-Luxembourg
 CI IV AIV Lux QFPF SCSp, 6, rue Eugène Ruppert, 2453-Luxembourg
 CI IV Sponsor Investor K/S, Amerika Plads 29, 2100 Copenhagen
 CI IV US AIV Non-QFPF K/S, Amerika Plads 29, 2100 Copenhagen
 CI IV US AIV QFPF K/S, Amerika Plads 29, 2100 Copenhagen
 CI NMF I CIV K/S, Amerika Plads 29, 2100 Copenhagen
 CI NMF I F&F K/S, Amerika Plads 29, 2100 Copenhagen
 Copenhagen Infrastructure Energy Transition Feeder Fund I SCSp, 6, rue Eugène Ruppert, 2453-Luxembourg
 Copenhagen Infrastructure Energy Transition Fund I K/S, Amerika Plads 29, 2100 Copenhagen
 Copenhagen Infrastructure Energy Transition Fund I SCSp, 6, rue Eugène Ruppert, 2453-Luxembourg
 Copenhagen Infrastructure Green Credit Fund I Non SRT SCSp, 6, rue Eugène Ruppert, 2453-Luxembourg
 Copenhagen Infrastructure Green Credit Fund I SCSp, 6, rue Eugène Ruppert, 2453-Luxembourg
 Copenhagen Infrastructure III A K/S, Amerika Plads 29, 2100 Copenhagen
 Copenhagen Infrastructure III B ApS, Amerika Plads 29, 2100 Copenhagen
 Copenhagen Infrastructure III K/S, Amerika Plads 29, 2100 Copenhagen
 Copenhagen Infrastructure IV AUS Trust, Level 18, 123 Pitt Street, NSW 2000 Sydney
 Copenhagen Infrastructure IV Dutch K/S, Amerika Plads 29, 2100 Copenhagen
 Copenhagen Infrastructure IV Feeder Fund SCSp, 6, rue Eugène Ruppert, 2453-Luxembourg
 Copenhagen Infrastructure IV K/S, Amerika Plads 29, 2100 Copenhagen
 Copenhagen Infrastructure IV SCSp, 6, rue Eugène Ruppert, 2453-Luxembourg
 Copenhagen Infrastructure New Markets Fund I K/S, Amerika Plads 29, 2100 Copenhagen
 EnergiØ I K/S, Amerika Plads 29, 2100 Copenhagen
 NMF Brazil K/S, Amerika Plads 29, 2100 Copenhagen
 PDLP Brasilien K/S, Amerika Plads 29, 2100 Copenhagen
 Copenhagen Infrastructure Energy Transition Fund I US Non-QFPF K/S, Amerika Plads 29, 2100 Copenhagen
 Copenhagen Infrastructure Energy Transition Fund I US QFPF K/S, Amerika Plads 29, 2100 Copenhagen
 Copenhagen Infrastructure Energy Transition Fund I US Non-QFPF SCSp, 6, rue Eugène Ruppert, 2453-Luxembourg

Notes

15. Related party disclosures – continued

Copenhagen Infrastructure Energy Transition Fund I US QFPF SCSp, 6, rue Eugène Ruppert, 2453-Luxembourg
 Copenhagen Infrastructure Energy Transition Fund I DK A K/S, Amerika Plads 29, 2100 Copenhagen
 Copenhagen Infrastructure Energy Transition Fund I DK B K/S, Amerika Plads 29, 2100 Copenhagen
 Copenhagen Infrastructure Advanced Bioenergy Fund I SCSp, 6, rue Eugène Ruppert, 2453-Luxembourg
 NYSCRF CI Co-Invest SCSp, 6, rue Eugène Ruppert, 2453-Luxembourg
 Copenhagen Infrastructure V SCSp, 6, rue Eugène Ruppert, 2453-Luxembourg
 Copenhagen Infrastructure V EUR Blocker SCSp, 6, rue Eugène Ruppert, 2453-Luxembourg
 Copenhagen Infrastructure V US A USD SCSp, 6, rue Eugène Ruppert, 2453-Luxembourg
 Copenhagen Infrastructure V US B USD SCSp, 6, rue Eugène Ruppert, 2453-Luxembourg
 Copenhagen Infrastructure V US Non-QFPF EUR SCSp, 6, rue Eugène Ruppert, 2453-Luxembourg
 Copenhagen Infrastructure V US Non-QFPF USD Feeder SCSp, 6, rue Eugène Ruppert, 2453-Luxembourg
 Copenhagen Infrastructure V US QFPF EUR SCSp, 6, rue Eugène Ruppert, 2453-Luxembourg
 Copenhagen Infrastructure V US QFPF USD Feeder SCSp, 6, rue Eugène Ruppert, 2453-Luxembourg
 Copenhagen Infrastructure V USD Blocker Feeder SCSp, 6, rue Eugène Ruppert, 2453-Luxembourg
 Copenhagen Infrastructure Advanced Bioenergy Fund I DK A K/S, 6, rue Eugène Ruppert, 2453-Luxembourg

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

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

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

Copenhagen Infrastructure Partners II P/S, Amerika Plads 29, 2100 Copenhagen

Copenhagen Infrastructure Partners I K/S, Amerika Plads 29, 2100 Copenhagen

Transactions with related parties

There has been the following transaction with related parties:

Name	Transaction	2023	2022
CIP Holding 1 ApS	Financial services	2,778	1,730
CIP Holding 2 ApS	Financial services	2,778	1,730
CIP Holding 3 ApS	Financial services	2,778	1,730
CIP Holding 4 ApS	Financial services	735	458
CIP Holding 5 ApS	Financial services	2,778	1,730
CIP Holding 8 ApS	Financial services	695	433
CIP Holding 1 ApS	Subordinated loan incl. accrued interest	0	997
CIP Holding 2 ApS	Subordinated loan incl. accrued interest	0	997
CIP Holding 3 ApS	Subordinated loan incl. accrued interest	0	997
CIP Holding 4 ApS	Subordinated loan incl. accrued interest	0	997
CIP Holding 5 ApS	Subordinated loan incl. accrued interest	0	997
Vestas Wind Systems A/S	Subordinated loan incl. accrued interest	0	1,662
Copenhagen Infrastructure Partners GP ApS	General partner fee	13	19
Copenhagen Infrastructure Partners II P/S	Services	22,275	24,491
Copenhagen Infrastructure Partners I K/S	Services	5,792	6,062
CEI ApS	Reversal of internal write-ups	0	4,293
CIP Holding P/S	Dividend paid	186,300	230,000

Notes

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

16. Financial risks

The financial risks of the parent company are described in the management commentary.

17. Key figures and financial ratios

DKKm	2023	2022	2021	2020	2019
Key figures					
Management fee	1,403.7	996.4	782.0	389.7	167.9
Staff costs	463.3	380.8	258.5	112.6	70.4
Administrative expenses	586.2	392.8	119.3	74.1	56.2
Profit/loss from operations - before financial income/expenses	346.6	244.4	323.0	201.3	41.3
Profit/loss for the year	376.0	210.3	321.5	165.0	16.8
Equity	299.3	178.7	221.1	136.2	8.7
Total assets	625.1	425.5	361.5	248.1	54.4

17. Key figures and financial ratios – continued

DKK '000	2023	2022	2021	2020	2019
Ratios					
Solvency ratio (%)*	213	267	308	252	74
Return on equity before tax (%)	157	105	180	229	88
Return on equity after tax (%)	157	105	180	229	88
Average number of full-time employees	327	265	152	83	52
Number of managed funds under administration	55	40	29	23	6
Number of divisions in managed funds under administration	55	40	29	23	6
Capital/assets under administration	41,359	37,094	22,289	15,906	8,638

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

Accounting policies

The annual report of Copenhagen Infrastructure P/S for 2023 has been prepared in accordance with the Danish Alternative Investment Fund Managers etc. Act, the Danish FSA's Executive Order on general rules for financial statements and audit of Alternative Investment Fund Managers and the Danish FSA's Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc.

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

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

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

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event, that future economic benefits will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Company has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

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

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

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

Foreign currency translation

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

Exchange differences that arise between the rate at the transaction date and the rate in effect at the

payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

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 year.

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**Intellectual property rights etc.**

Intellectual property rights etc. comprise development projects in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets. Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or

development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity in the reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects. Indirect production costs in the form of indirectly attributable staff costs and amortisation of intangible assets and depreciation of property, plant and equipment used in the development process are recognised in cost based on time spent on each project.

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

Land and buildings, plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated. 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. For assets held under finance leases, cost is the lower of the asset's fair value and present value of future lease payments. 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 following estimated useful lives of the assets: For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period. Estimated useful lives and residual values are reassessed annually. 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.

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

The Board of Directors and the Executive Board have today considered and approved the annual report for the financial year 01.01.2023 – 31.12.2023.

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 31.12.2023 and of the results of their operations for the financial year 01.01.2023 – 31.12.2023.

We believe that the management commentary contains a fair review of the developments in the Group's and the Parent Company's operations and financial position and describes the significant risks and uncertainty factors that may affect the Group and the Parent Company.

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

Copenhagen, 27.02.2024

Executive Board

Bo Foged

Thomas Hinrichsen

Simon Kjær

Board of Directors

Jakob Baruël Poulsen

Christian Troels Skakkebæk

Christina Grumstrup Sørensen

Torsten Lodberg Smed

Independent auditor's report

To the shareholder of Copenhagen Infrastructure Partners P/S

Opinion

We have audited the consolidated financial statements and the parent financial statements of Copenhagen Infrastructure Partners P/S for the financial year 01.01.2023 - 31.12.2023, 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 31.12.2023, and of the results of their operations for the financial year 01.01.2023 - 31.12.2023 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.

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

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

Statement on the management commentary

Management is responsible for the management commentary.

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

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

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

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, 27.02.2024

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
Managing partner

Executive Board

- Asen 1 ApS
- Asen 2 ApS
- Asen 8 ApS
- Asen Holding 1 ApS
- CI II GP II ApS
- CI III GP II ApS
- CI III GP III ApS
- CI IV GP II ApS
- CII HoldCo Ltd
- CII PCL ApS
- CII PCL Holding GP ApS
- CII PCL HOLDING II ApS
- CIP HoldCo 1 ApS
- CIP Holding 1 ApS
- CIP Holding 6 ApS
- CIP MidCo 1 ApS
- CIP TopCo 1 ApS
- CIV III 2017 GP ApS
- Copenhagen Infrastructure Partners GP ApS
- Copenhagen Infrastructure Partners I K/S
- JBP KidCo I ApS
- JBP KidCo II ApS
- JBP KidCo III ApS
- SP CI ETF I InvestCo ApS
- SP CI GCF I InvestCo ApS
- SP CI GMF II InvestCo ApS
- SP InvestCo 1 ApS
- Asen 6 ApS
- Copenhagen Infrastructure III B ApS
- InvestCo Investment ApS
- SP CI ABF I InvestCo ApS
- SP CI IV InvestCo ApS
- SP GP Interests Holding ApS
- SP CI V InvestCo ApS
- ASEN-PI GP ApS
- NORDLY ADVICE ApS

Chairman, Board of Directors

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

Member, Board of Directors

- Copenhagen Infrastructure Partners GP Interests Holding K/S
- NIO CIV I GP ApS

Member, Supervisory Board

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

Board of Directors and Executive Board - continued



Christian Troels Skakkebæk
Senior partner

Executive Board

- Asen 1 ApS
- Asen 3 ApS
- Asen 4 ApS
- Asen 5 ApS
- Asen Holding 2 ApS
- CI II GP II ApS
- CI III GP II ApS
- CI III GP III ApS
- CI IV GP II ApS
- CII HoldCo Ltd
- CII PCL ApS
- CII PCL HOLDING II ApS
- CIP Holding 2 ApS
- CIP Holding 6 ApS
- CIP Management Holding ApS
- CIP MidCo 2 ApS
- CIP TopCo 2 ApS
- CIV II 2014 GP ApS
- CIV III 2017 GP 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
- CTS KidCo I ApS
- CTS KidCo II ApS
- CTS KidCo III ApS
- Memorial fund I ApS
- Memorial Fund II A ApS
- Memorial Fund II B ApS
- Memorial Fund III ApS

Executive Board – continued

- Selskabet af 01.07.2020 ApS
- SP CI ETF I InvestCo ApS
- SP CI GCF I InvestCo ApS
- SP CI GMF II InvestCo ApS
- SP InvestCo 1 ApS
- Asen 6 ApS
- Asen 7 ApS
- Copenhagen Infrastructure III B ApS
- InvestCo Investment ApS
- SP CI ABF I InvestCo ApS
- SP CI IV InvestCo ApS
- SP GP Interests Holding ApS
- ASEN-PI GP ApS

Chairman, Board of Directors

- CI III Hokkaido P/S
- NIO CIV I GP ApS

Member, Board of Directors

- 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

- InvestCo Investment ApS
- SP CI ABF I InvestCo ApS
- SP CI IV InvestCo ApS
- SP GP Interests Holding ApS
- Asen 5 ApS
- Asen 9 ApS
- Asen Holding 3 ApS
- CGS KidCo I ApS
- CGS KidCo II ApS
- CI III PQE Holding P/S
- CI III Tees EFW Limited
- CII HoldCo Ltd
- CII PCL ApS
- CII PCL Holding GP ApS
- CII PCL HOLDING II ApS
- CIP Holding 3 ApS
- CIP Holding 6 ApS
- CIP MidCo 3 ApS
- CIP TopCo 3 ApS
- Copenhagen Infrastructure Partners GP ApS
- Copenhagen Infrastructure Partners I K/S
- Copenhagen Infrastructure Service Company Ltd
- SP CI ETF I InvestCo ApS
- SP CI GCF I InvestCo ApS
- SP CI GMF II InvestCo ApS
- SP InvestCo 1 ApS
- ASEN-PI GP ApS
- SP CI V InvestCo ApS

Member, Board of Directors

- Acadian Peninsula Offshore Wind Inc.
- Changfang Wind Power Co., Ltd.
- CI Changfang Ltd.
- CI III PQE Holding P/S
- CI Xidao 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 ApS
- St. Ann's Bank Offshore Wind Inc.
- St. George's Bay Offshore Wind Inc.
- Xidao Wind Power Co., Ltd.
- 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



Torsten Lodberg Smed
Senior partner

Executive Board

- TLS FinCo 5 ApS
- SP CI V InvestCo ApS
- ASEN-PI GP APS
- InvestCo Investment ApS
- SP CI ABF I InvestCo ApS
- SP CI IV InvestCo ApS
- SP GP Interests Holding ApS
- Asen Holding 5 ApS
- CI IV Irish Sea Holdco I B.V.
- CI IV Irish Sea Holdco II B.V.
- CII HoldCo Ltd
- CII PCL ApS
- CII PCL HOLDING II ApS
- CIP Holding 5 ApS
- CIP Holding 6 ApS
- CIP MidCo 5 ApS
- CIP TopCo 5 ApS
- Copenhagen Infrastructure I GP ApS
- Copenhagen Infrastructure Partners GP ApS
- Copenhagen Infrastructure Partners I K/S
- SP CI ETF I InvestCo ApS
- SP CI GCF I InvestCo ApS
- SP CI GMF II InvestCo ApS
- SP InvestCo 1 ApS
- Acadian Peninsula Offshore Wind Inc.
- CI Fufang Limited
- CI III ABA NL B.V.
- CI III Monegros NL B.V.

Chairman, Board of Directors

- CI III PQE Holding P/S

Member, Board of Directors

- CI III NL Coöperatief U.A.
- CI IV Coöperatief U.A.
- CI JN1 Coöperatief U.A.
- CI JN2 Coöperatief U.A.
- CI JN3 Coöperatief U.A.
- CI NMF I Coöperatief U.A.
- CI NMF I TP 1 Holdco Coöperatief U.A.
- CI NMF I TP 2 Holdco Coöperatief U.A.
- CI NMF I TP 4 Holdco Coöperatief U.A.
- CI V Coöperatief U.A.
- 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
- Korea New Site 1 Coöperatief U.A.
- Korea New Site 10 Coöperatief U.A.
- Korea New Site 11 Coöperatief U.A.
- Korea New Site 12 Coöperatief U.A.
- Korea New Site 2 Coöperatief U.A.
- Korea New Site 3 Coöperatief U.A.
- Korea New Site 4 Coöperatief U.A.
- Korea New Site 5 Coöperatief U.A.
- Korea New Site 6 Coöperatief U.A.
- Korea New Site 7 Coöperatief U.A.
- Korea New Site 8 Coöperatief U.A.
- Korea New Site 9 Coöperatief U.A.
- St. Ann's Bank Offshore Wind Inc.
- St. George's Bay Offshore Wind Inc.
- 2CI III Monegros NL B.V.

Chairman, Supervisory Board

- CI ARTEMIS HOLDCO A/S

Member, Supervisory Board

- CI Artemis GP ApS
- CI Artemis II GP ApS

Board of Directors and Executive Board - continued



Bo Foged



Simon Kjær

Executive Board

- CI IV GP II ApS
- CIP Management Holding ApS
- Copenhagen Infrastructure ETF I GP ApS
- Copenhagen Infrastructure III GP ApS
- Copenhagen Infrastructure IV GP ApS
- Copenhagen Infrastructure Partners II P/S
- Copenhagen Infrastructure Partners P/S
- Copenhagen Infrastructure II GP ApS
- Copenhagen Infrastructure III B ApS
- Copenhagen Infrastructure I GP ApS
- CII PCL Holding GP ApS
- BF Consulting ApS
- BF InvestCo ApS

Member, Board of Directors

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

Executive Board

- CI V Sponsor Investor GP ApS
- CI NMF I CIV GP ApS
- CI IV Sponsor Investor GP ApS
- CI GCF I Sponsor Investor GP ApS
- CI ETF I Sponsor Investor F&F GP ApS
- Copenhagen Infrastructure Partners P/S
- Copenhagen Infrastructure Partners Luxembourg S.a r.l.
- Copenhagen Infrastructure Partners II P/S
- CI IV Sponsor Investor F&F GP ApS
- CI GMF II Sponsor Investor GP ApS
- CI ETF I Sponsor Investor GP ApS
- CI ETF I Investment GP ApS
- CI ABF I SPONSOR INVESTOR GP ApS
- CIV 24 October 2012 GP ApS
- ECIV II 2014 GP ApS
- CIV II 2014 GP ApS
- MF Holding 1 ApS
- MF Holding 2 ApS
- MF Holding 3 ApS
- MF Holding 4 ApS
- MF Holding 5 ApS
- MF II Holding 1 ApS
- MF II Holding 2 ApS
- MF II Holding 3 ApS
- MF II Holding 4 ApS
- MF II Holding 5 ApS
- MF II Holding 6 ApS
- MF II Holding 7 ApS
- MF II Holding 8 ApS
- MF II Holding 9 ApS
- MF II Holding 10 ApS
- MF II Holding 11 ApS
- MF II Holding 12 ApS
- SIK ApS
- CI SP Invest GP ApS
- Copenhagen Infrastructure V GP ApS

Member, Board of Directors

- CI V Sponsor Investor F&F GP ApS

Board of Directors and Executive Board - continued



Thomas Hinrichsen

Executive Board

- Asen Holding 5 ApS
- ATKL Brasiliana GP ApS
- CI ARTEMIS HOLDCO A/S
- CI Artemis II GP ApS
- CI Artemis II HoldCo ApS
- CI ETF I Investment GP ApS
- CI III Australia GP ApS
- CI III Lux Feeder CFXD HoldCo ApS
- CI III Taiwan GP ApS
- CI IV GP II ApS
- CI IV Investment GP ApS
- CI-II Holdings GP ApS
- CIP GmbH
- CIP Holding 5 ApS
- CIP MidCo 5 ApS
- CIP TopCo 5 ApS
- Copenhagen Infrastructure ETF I GP ApS
- Copenhagen Infrastructure ETF I GP S.à r.l.

- Copenhagen Infrastructure III GP ApS
- Copenhagen Infrastructure IV GP ApS
- Copenhagen Infrastructure IV GP S.à r.l.
- Copenhagen Infrastructure Partners II P/S
- Copenhagen Infrastructure Partners Luxembourg S.a r.l.
- Copenhagen Infrastructure Partners P/S
- Copenhagen Infrastructure Taiwan GP ApS
- Copenhagen Infrastructure V GP S.à r.l.
- NYSCRF CI Co-Invest GP S.à r.l.
- TenneT Offshore DolWin3 Beteiligungs GmbH & Co KG
- TenneT Offshore Dolwin3 GmbH & Co. KG
- CI NMF I GP II ApS
- Copenhagen Infrastructure II GP ApS
- Copenhagen Infrastructure III B ApS
- Samoht Invest ApS
- Copenhagen Infrastructure V GP ApS
- CII PCL HoldingGP ApS
- Copenhagen Infrastructure I GP ApS

Member, Board of Directors

- CI Artemis GP ApS
- CI ETF I Co-Invest GP ApS
- CI III Hokkaido P/S
- CI IV Thor OFW 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.

Annual Report 2023

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CIP

Copenhagen Infrastructure Partners