

Copenhagen Infrastructure I K/S

Gdanskgade 18
2150 Nordhavn
CVR No. 34729026

Annual report 2023

The Annual General Meeting adopted the annual report on 15.03.2024

Amalie Nørgaard
Chairman of the General Meeting

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Fund details

Fund

Copenhagen Infrastructure I K/S

Gdanskgade 18

2150 Nordhavn

Denmark

Business Registration No.: 34729026

Date of foundation: 31.10.2012

Registered office: Copenhagen

Financial period: 01.01.2023 - 31.12.2023

Phone number: +45 70 70 51 51

URL: www.cip.com

General Partner

Copenhagen Infrastructure I GP ApS

Board of Directors in Copenhagen Infrastructure I GP ApS

Bo Foged

Thomas Hinrichsen

Mads Skovgaard Andersen

Fund Manager

Copenhagen Infrastructure Partners I K/S

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Denmark

Statement by the General Partner/Management on the annual report

The General Partner has today considered and approved the annual report of Copenhagen Infrastructure I K/S
(the "Fund or Limited Partnership") for the financial period 01.01.2023 31.12.2023

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

In our opinion, the financial statements give a true and fair view of the Fund's financial position at 31.12.2023
and of the results of its operations and the cash flows for the financial period 01.01.2023 31.12.2023

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

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

Copenhagen, 29.02.2024

On behalf of COPENHAGEN INFRASTRUCTURE I GP ApS

Thomas Hinrichsen

Bo Foged

Mads Skovgaard Andersen

Management commentary

Financial highlights

	2023	2022	2021	2020	2019
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Key figures					
Operating profit/(loss) (EBIT)	7,028	1,002	800,363	(9,764)	173,651
Financial results, net	2,991	(2,551)	(4,483)	2,152	(478)
Increase / (decrease) in net assets attributable to Limited Partners	10,019	(1,549)	795,880	(7,612)	173,173
Net Assets attributable to Limited Partners	49,674	65,574	87,366	3,432,880	3,724,944
Total Assets	50,638	66,481	131,360	3,442,660	3,725,956
Ratios					
Liquidity ratio (%)	4,635.89	6,764.28	253.80	44.80	3,068.80
Solvency ratio (%)	98.10	98.64	66.51	99.72	99.97
Return on equity (%)	17.39	(2.03)	45.22	(0.21)	4.29

* This is the Fund's first financial year and comprise the period 31.10.2012 - 31.12.2013.

Primary activity

Copenhagen Infrastructure I K/S (CI I) was established in October 2012 and is managed by Copenhagen Infrastructure Partners I K/S. The General Partner of CI I is Copenhagen Infrastructure I GP ApS.

At the end of 2023, the Limited Partner had committed DKK 7,200m to CI I for infrastructure investments in primarily the United Kingdom.

Investments

At the end of 2023, CI I had divested all its investments.

Development in activities and finances

The income from investments (Operating income) in 2023 amounts DKK 7m (2022: 1m) and the Profit/(loss) for the period amounts to a gain of DKK 10m (2022: (2)m). CI I has divested all underlying investments. The result of the year is in line with expectations.

Limited Partners' paid-in capital to the Fund at the end of 2023 amounted to DKK 5,870m, equaling 82% of the committed capital of DKK 7,200m. Accumulated distributions to Limited Partners amounted to DKK 8,634m since fund initiation and accumulated net income end of 2022 amounted to DKK 2,815m. Hereafter total Limited Partners' capital end of 2023 amounted to DKK 50m.

Uncertainty relating to recognition and measurement

CI I has divested all its investments and the uncertainty primarily relates to the timing of the remaining cashflow

from the buyers and the liquidation of the underlying Holding Companies.

Information according to the Alternative Investment Fund Managers Directive

According to Article 22 of the Alternative Investment Fund Managers Directive, Alternative Investment Funds (AIF) must make certain disclosures to investors in connection with the presentation of financial statements.

During the financial period covered by the financial statements, there have been no significant changes in the matters below:

- The Fund's Investment strategy;
- Valuation principles of the Fund's investments;
- The percentage of the AIF's assets which are subject to special arrangements arising from their illiquid nature;
- New arrangements for managing the Fund's liquidity;
- The Fund's risk profile and the risk management systems implemented by the Fund Manager used to manage the Fund's risks;
- There have been no amendments to the maximum level of leverage which the Fund Manager can use on behalf of the Fund. Nor has there been any changes in the right to use collateral or any guarantee accordance with the agreement allowing for the leverage.

Events after the balance sheet date

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

Outlook

The outlook for the Limited Partnership depends on the results of the investments.

Expectations for the Limited Partnership are in general positive and the profit for 2024 is expected to be within the range of DKK (2) - 2m. The expectations for 2024 are impacted by the continued turmoil in the financial markets impacting the return requirements on invested capital.

Corporate social responsibility

The Fund manager prepares an independently assured ESG Report for 2023 represents the Fund's compliance with the statutory statement on corporate social responsibility, gender composition of management, data ethics and diversity in accordance with sections 99a, b and d of the Danish Financial Statements Act.

The report is available on: www.cip.com/commitment/esg-report-2023

Independent auditor's report

To the shareholders of Copenhagen Infrastructure I K/S

Opinion

We have audited the financial statements of Copenhagen Infrastructure I K/S for the financial period 01.01.2023 to 31.12.2023, which comprise the statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Fund's financial position at 31.12.2023 and of the results of its operations and cash flows for the financial period 01.01.2023 to 31.12.2023 in accordance with the IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

Basis for opinion

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

General Partner's responsibilities for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Statement on the management commentary

The General Partner is responsible for the management commentary.

Our opinion on the 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 financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial

Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 29.02.2024

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Bill Haudal Pedersen

State Authorised Public Accountant
Identification No (MNE) mne30131

Michael Thorø Larsen

State Authorised Public Accountant
Identification No (MNE) mne35823

Statement of comprehensive income

	Notes	2023 DKK'000	2022 DKK'000
Realised gains/(losses) from financial assets at fair value		7,070	20,202
Net increase/(decrease) in unrealised gains/(losses) from financial assets at fair value		1,268	(14,595)
Operating income/(loss)		8,338	5,607
Administrative expenses	3	(1,310)	(4,605)
Operating expenses		(1,310)	(4,605)
Operating profit/(loss) (EBIT)		7,028	1,002
Financial income	4	4,112	5,526
Financial expenses	5	(1,121)	(8,077)
Increase / (decrease) in net assets attributable to Limited Partners		10,019	(1,549)
Comprehensive income		10,019	(1,549)

The notes form an integral part of these financial statements.

Statement of financial position as at 31.12.2023

Assets

	Notes	2023 DKK'000	2022 DKK'000
Equity investments	6	5,948	5,129
Investments		5,948	5,129
Non-current assets		5,948	5,129
Other receivables	7	2,084	1,692
Cash and cash equivalents		42,606	59,660
Current assets		44,690	61,352
Total assets		50,638	66,481

The notes form an integral part of these financial statements.

Net assets and liabilities

	Notes	2023 DKK'000	2022 DKK'000
Limited partnership capital	8	5,869,645	5,869,645
Retained earnings		(5,819,971)	(5,804,071)
Net assets attributable to Limited Partners		49,674	65,574
Other payables	9	964	907
Current liabilities		964	907
Total liabilities		964	907
Total liabilities and net assets attributable to Limited Partners		50,638	66,481

The notes form an integral part of these financial statements.

Statement of changes in net assets attributable to the Limited Partners

	Limited partnership capital DKK'000	Retained earnings DKK'000	Total DKK'000
Net assets 01.01.2023	5,869,645	(5,804,071)	65,574
Distributions to Limited Partners	0	(25,919)	(25,919)
Profit/(loss) for the period	0	10,019	10,019
Net assets 31.12.2023	5,869,645	(5,819,971)	49,674

	Limited partnership capital DKK'000	Retained earnings DKK'000	Total DKK'000
Net assets 01.01.2022	5,869,645	(5,782,280)	87,365
Distributions to Limited Partners	0	(20,242)	(20,242)
Profit/(loss) for the period	0	(1,549)	(1,549)
Net assets 31.12.2022	5,869,645	(5,804,071)	65,574

The investors have committed themselves to contributing up to DKK 7,200m to the fund. At December 31.12.2023, the investors have contributed an amount of DKK 5,870m out of the combined contribution commitment, causing the balance of undrawn commitment to stand at DKK 1,330m.

Distributions to Limited Partners comprise return of capital and realised gain. Return of capital is presented as part of Limited Partnership capital whereas realised gain/loss is presented as part of retained earnings.

Committed capital will be contributed to the Fund when capital is called to serve costs or to perform the investment activity. The commitments shall be honoured by payments by the Limited Partners on a pro rata basis according to their respective Commitments into a Deposit Account of the Limited Partnership as and when required by a written notice to the Limited Partners. Additional specific conditions for capital contributions or recycling of distributions are laid out in the Limited Partnership Agreement.

Please refer to note 1 for further information regarding the rights, preferences and restrictions attached to the Commitment Classes.

The notes form an integral part of these financial statements.

Statement of cash flows

	Notes	2023 DKK'000	2022 DKK'000
Operating profit/(loss) (EBIT)		7,028	1,002
Net increase/(decrease) in unrealised gains/(losses) from financial assets at fair value through profit or loss		(1,268)	14,595
Realised gains/(losses) from financial assets at fair value		(7,070)	(20,202)
Change in receivables		(299)	(1,061)
Change in payables		58	(43,087)
		(1,551)	(48,753)
Received financial income	4	4,112	5,526
Paid financial expenses	5	(1,121)	(8,077)
Cash flows from operating activities		1,440	(51,304)
Acquisition of equity investments	6	449	0
Distributions from equity investments	6	4,712	20,201
Divestment of portfolio companies	6	2,358	0
Other		(94)	0
Cash flows from investing activities		7,425	20,201
Cash flows from operating and investing activities		8,865	(31,103)
Distributions to Limited Partners		(25,919)	(20,242)
Cash flows from financing activities		(25,919)	(20,242)
Increase/decrease in cash and cash equivalents		(17,054)	(51,345)
Cash beginning of year		59,660	111,005
Cash end of year		42,606	59,660

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Notes to the financial statements

1 Accounting policies

Reporting class

The financial statements are prepared in accordance with the IFRS Accounting Standards as adopted by the EU and additional disclosure requirements of the Danish Financial Statements Act governing reporting class C (medium) enterprises.

The expected lifetime of the Limited Partnership is 20 years from the date of commence as set out in the Limited Partnership Agreement.

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

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

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

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

The financial statements are presented on the basis of historical cost convention, except for the investments, which are measured at fair value. Historical cost is based on the fair value of the consideration given in exchange for assets.

All amounts in the financial statements are presented in whole ~~thousand DKK~~ Every figure is rounded off separately and, for that reason, minor differences between the stated totals and the sum of underlying figures may occur.

Judgements made by the General Partner in the application of the IFRS Accounting Standards that have had significant effects on the financial statements are disclosed, where applicable, in the relevant notes to the financial statements.

Defining materiality

If a line item is not individually material, it is aggregated with other items and notes of a similar nature in the financial statements or in the notes. There are substantial disclosure requirements throughout the IFRS Accounting Standards. Disclosures required by the IFRS Accounting Standards are provided unless the information is considered immaterial to the economic decision-making of the users of these financial statements or not applicable.

The most significant accounting policies are set out below.

Report on the exemption of preparation of consolidated financial statements

Copenhagen Infrastructure I K/S is exempt to prepare consolidated financial statements under the provisions of IFRS 10, Consolidated Financial Statements, as the Limited Partnership qualifies as an investment entity. The

definition of an investment entity is an entity that:

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

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

- The Fund and the investor are not related parties. Please refer to the description in note 13 to the financial statements.
- The Fund's investments take the form of equity instrument or similar investments, and the purpose of the Fund is to obtain a return on the invested capital in the form of capital appreciation, investment income or both.
- The Fund has more than one investment, which are measured at fair value.

Standards and Interpretations not yet in force

All of the new and amended Standards and Interpretations which are relevant to the Fund, and which came into force with effect for financial years beginning 01.01.2023 have been applied when preparing the financial statements.

These Standards have not had an impact on the Fund's financial statements.

There are no other Standards, Interpretations or amendments to existing Standards that are not yet effective that would be expected to have an impact on the Fund.

Significant accounting judgment and estimates

As part of the preparation of the financial statements, the Fund Manager and the General Partner made judgements and estimates which affect the application of the Fund's accounting policies and the reported amounts of assets, liabilities, income and expenses. The most significant accounting judgements and estimates are evident from note 2 to the financial statements.

Recognition and measurement

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

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

Financial assets and liabilities are recognised at fair value through profit or loss when the Fund becomes party to

the contractual provisions of the instrument. Recognition takes place on the trade date when the Fund purchases or sells an investment under a contract whose terms require delivery of the investment within the time frame established by the market.

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

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

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

Foreign currency translation

The functional currency reflects the currency in which the Limited Partners have committed themselves to the Fund as well as the currency in which the Fund pays the Fund Manager for carrying out investment related services. Investments are carried out in different currencies and hence considered less relevant in terms of influencing the choice of functional currency. The financial statements of the Fund are presented in the currency unit DKK which is the Fund's functional and presentation currency.

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date or the rate at the balance sheet date are recognised in the statement of comprehensive income as financial income or financial expenses.

Statement of comprehensive income

Revenue recognition

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

Operating income

Income realised from the disposal of investments is calculated as the difference between the net selling price and the fair value at the beginning of the financial period.

Operating income from investments consists of unrealised fair value adjustments, dividends, net foreign exchange gains or losses related to investments and profit or loss from the disposal of portfolio investments.

Administrative expenses

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

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

Partnership Agreement.

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

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

Financial income and expenses

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

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

Taxation

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

Balance sheet

Investments

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

On initial recognition, investments are measured at fair value and subsequently measured at fair value with recognition of fair value adjustments through profit or loss.

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

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

The fair value is calculated equivalent to an estimated fair value that is determined based on market information, IPEV Valuation Guidelines and generally accepted valuation techniques, including benchmarking, multiple, DCF or other relevant methods, which are considered to provide the best estimate of the fair value.

For further information about the measurement of fair values, please refer to note 12.

Carried interest

Holders of carried interest shares (Limited Partnership capital) receive a return on their investment that is dependent on the yield of the underlying investments throughout the lifecycle of the Fund. The amount allocated to carried interest shares is based on the principle that the investments are realised at the balance date at a price corresponding to the estimated fair value of the assets.

The specific commitment classes in Copenhagen Infrastructure Fund I K/S do not participate in the Limited Partnership itself however, they perform co-invest in any Investments (including Investments in the form of provision of debt) made by the Limited Partnership as if they invested directly through the Fund.

Some specific commitment classes have an associated special right to receive carried interest which is calculated based on the overall performance net of cost and expenses of the portfolio of all investments as 15% of net cash flows exceeding the agreed 7% minimum return (the Hurdle Rate). Carried interest is paid out with ordinary distributions based on adjusted economic rights which reflect an annual allocation of carried interest as if such carried interest had been reinvested into the Fund.

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

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

The accumulated carried interest is allocated to equity in note 6 and is accounted for under income from investments in the profit and loss. If the conditions for carried interest are fulfilled the fair value of investments are reduced by carried interest.

Other receivables

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

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

Cash and cash equivalents

Cash comprises cash in bank deposits.

Other financial liabilities

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

Cash flow statement

The cash flow statement of the Fund is presented using the indirect method and shows cash flows from operating, investing and financing activities as well as the Fund's cash at the beginning and the end of the financial period.

Cash flows from operating activities are calculated as the operating profit/loss adjusted for non-cash operating items and working capital changes attributable to the operating activities.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of investment.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and payment of distributions to the Limited Partners as well as the raising of loans and instalments on interest-bearing debt, if any.

Cash comprises cash in bank deposits.

Financial highlights

Financial highlights are defined and calculated as below.

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

2 Significant accounting estimates, assumptions, and uncertainties

The Fund develops and invests in infrastructure assets (unlisted equity investments and receivables), but has divested all equity investments and terminated all receivables from investments in 2021 and is not going to make new investments.

The remaining uncertainty primarily relates to the timing of the remaining cash flows from the buyers and the liquidation of the underlying Holding companies, which is not considered a significant accounting assumption in estimating the fair value of equity investments.

The fair value of the investments is also influenced by the carried interest provision as described under accounting policies. However, this is not considered a significant accounting assumption as the provision itself is based on the fair value of the investments as the most significant input.

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

3 Administrative expenses

The Fund has no employees.

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

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

The Fund Manager must also disclose the information necessary to provide an understanding of the risk profile of the Fund and the measures that the Fund Manager takes to avoid or manage conflicts of interest between the

Fund Manager and the Limited Partners. The Board of Directors has adopted a remuneration policy in order to ensure that the employees and Management are remunerated according to the Danish Executive Order on remuneration policy and disclosure requirements on remuneration for managers of alternative investment funds, etc.

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

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

In accordance with paragraph 61 section 3 (5 and 6) of the Alternative Investment Fund Managers etc. Act, information regarding salaries paid to employees of the fund manager is disclosed in the Annual Report for 2023 for Copenhagen Infrastructure Partners I K/S and CVR no. 34729069

No carried interest was paid out by the Fund during the financial period.

4 Financial income

	2023	2022
	DKK'000	DKK'000
Net foreign exchange gain	2,171	4,869
Interest income from assets not measured at fair value through profit or loss	1,941	657
Financial income	4,112	5,526

5 Financial expenses

	2023	2022
	DKK'000	DKK'000
Net foreign exchange (gain)/loss	1,107	8,077
Other interest	14	0
Interest expenses for financial liabilities	1,121	8,077

6 Investments

	Equity Investments DKK'000
Fair value at 01.01.2023	5,129
Contributions	(449)
Distributions	(4,712)
Divestments	(2,358)
Fair value adjustment	8,338
Fair value at 31.12.2023	5,948

	Equity Investments DKK'000
Fair value at 01.01.2022	19,724
Distributions	(20,201)
Fair value adjustment	5,606
Fair value at 31.12.2022	5,129

For an overview of the investments made by the Fund refer to the table below. The portfolio investments as at 31.12.2023 are including the following investments.

Investments	Corporate form	Equity interest %	Profit/(loss) DKK'000	Equity* DKK'000	Portfolio investment	Country	Initial date of Investment
CII PCL Holding K/S	K/S	99.27	(312,248)	8,942,264	BPCL	United Kingdom	Q4 2013
CII PCL Holding GP ApS	ApS	100.00	27,935	(6,562)	BPCL	United Kingdom	Q4 2013
CII PCL Holding II ApS	ApS	99.27	(966,087)	7,722,041	BPCL	United Kingdom	Q4 2013
CII PCL ApS	ApS	99.00	232,268	6,820,826	BPCL	United Kingdom	Q4 2013

* Based on unaudited financial statements as at 31.12.2023 or latest available reporting.

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

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

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

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

7 Other receivables

	2023	2022
	DKK'000	DKK'000
Other receivables	2,084	1,692
	2,084	1,692

The carrying amount of receivables relates to disbursements on behalf of investments, draw down receivables.

8 Limited partnership capital

The Limited Partnership is owned by the Limited Partners in proportion to their respective capital commitments. Specific Limited Partnership interest classes have an associated right to receive carried interest. In total there is ultimately 6 participants holding interests with such rights through jointly owned companies. Refer to the note 1 regarding the accounting policy for performance share for further information.

Since fund inception, CI I has generated a Net IRR to date (return of investment) of 10.4%. The total performance is assessed after deduction of partnership costs and expenses in accordance with the fund documentation. The value of unrealised carried interest will be affected by future fair value adjustments of the assets of the Fund compared to the current asset value. Such total unrealised value has accumulated since the inception of the fund in 2023 and is on average equal to DKK 5.5m per year per participant as of the balance sheet date (in total DKK 337m of which 336m has been paid out).

9 Other payables

	2023	2022
	DKK'000	DKK'000
Other vendors and other liabilities	964	907
Other payables	964	907

The carrying amount of payables relates to legal fees, auditor's fees, travel costs etc. The amount recognised is equal to the fair value of the liabilities.

Other payables fall due for payment within 12 months.

10 Financial instruments

Classes of financial instruments:

	2023	2022
	DKK'000	DKK'000
Equity investments	5,948	5,129
Financial assets measured at fair value through profit or loss	5,948	5,129
Other receivables	2,084	1,692
Receivables measured at amortised cost	2,084	1,692
Other payables	964	907
Financial liabilities measured at amortised cost	964	907

All financial liabilities are due for payment within 12 months.

11 Financial risk management

The General Partner is ultimately responsible for the overall risk management within the Fund but has delegated the responsibility to the Fund Manager.

The Fund pursues an investment strategy approved by the Limited Partners and invests in greenfield and operating infrastructure assets.

The Fund's risk management processes include identification, measurement, monitoring, reporting and mitigation of the identified risks to minimise the potential negative effects at fund level.

Key financial risk factors and exposure regarding the financial statements ~~2023~~ can be categorised as follows:

Financial risk factors

Liquidity risks

	Less than 1 year DKK'000	Between 1 year and 5 years DKK'000	After 5 years DKK'000	Total DKK'000
Other payables	964	0	0	964
31.12.2023	964	0	0	964

	Less than 1 year DKK'000	Between 1 year and 5 years DKK'000	After 5 years DKK'000	Total DKK'000
Other payables	907	0	0	907
31.12.2022	907	0	0	907

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

Credit risks

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

The Fund's credit risk primarily arises from:

- Cash at banks
- Other receivables
- Contingent liabilities or guarantees

Management manages its credit risk exposure by transacting the majority of the Fund's contractual commitment activities with well-established banks, regulated exchanges and business partners which the Management consider to be reputable.

Historically, no losses on other receivables have been realised, hence no provisions for expected credit loss have been recognised in the statement of comprehensive income. Any such provision would be considered insignificant as the credit risks of the Fund are considered limited.

The Fund's contingent liabilities are against the buyers of divested equity investments and Management estimates a very low likelihood any claims should be raised.

Interest rate risk

The fund has no long-term external debt at the balance sheet date and, therefore, no interest rate risk is related to the liabilities.

Currency risk

The Fund is denominated in ~~DKK~~ majority of cash flows take place in ~~DKK~~, however ~~DKK~~ the Fund has investments in other currencies. Consequently, the Limited Partners are very limited exposed to currency risk through the Fund. No hedging is made at fund level. No derivatives have been recognised on the balance sheet date in the Fund.

If the foreign exchange rates to which the Fund is exposed moved by +/-10%, the estimated effect on profit/loss and equity would be as follows +/- ~~DKK~~.

12 Financial instruments measured at fair value

The fair value of the investments is measured on a quarterly basis, or more frequently if significant changes occur.

The Fund Manager has implemented procedures and methodology to ensure that the valuation is carried out consistently over time and across investments.

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

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

In general, the fair value is determined in accordance with IPEV Valuation Guidelines and generally accepted valuation techniques, including DCF models, benchmarking or other relevant methods. The valuation approach incorporates all of the factors that market participants would take into account in pricing a transaction, such as cash flows, discount rates and yield curves assumptions.

However, as the Fund has divested all equity investments the remaining investment value primarily consists of cash in underlying Holding Companies, why fair value is estimated in accordance herewith.

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

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

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

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

Material unobservable inputs for Level 3

As the Fund has divested all equity investments, the remaining investment value primarily consists of cash in underlying Holding Companies, why fair value is estimated in accordance herewith.

No material unobservable inputs are included in the valuation, why no inputs have been disclosed and no sensitivity analysis has been made.

	Level 1 DKK'000	Level 2 DKK'000	Level 3 DKK'000	Total DKK'000
2023				
Unlisted shares, equity investments	0	0	5,949	5,949
Financial assets measured at fair value through profit or loss	0	0	5,949	5,949

	Level 1 DKK'000	Level 2 DKK'000	Level 3 DKK'000	Total DKK'000
2022				
Unlisted shares, equity investments	0	0	5,129	5,129
Financial assets measured at fair value through profit or loss	0	0	5,129	5,129

13 Related parties

Related parties with a controlling interest

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

Related party transactions

	2023	2022
	DKK'000	DKK'000
The General Partner receives a fee for its obligation towards Copenhagen Infrastructure Partners I K/S as per the Articles of Association		
Payable to the General Partner	13	20

Copenhagen Infrastructure Partners I K/S (the Fund Manager) is considered a related party of the Fund due to its role as being Fund Manager

Management fee	0	81
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No management fee was paid in 2023. There are no other key relationships, which are considered material to the financial statements.

14 Contingent liabilities

The Fund is jointly liable with the parallel funds for the following third-party contingent liabilities or guarantees as of 31.12.2023 :

- The outstanding fundamental warranties for the divested Beatrice project, which amounts to GBP 247m (85% of purchase price)
- The outstanding fundamental warranties for the divested Borea project, which amounts to GBP 159m (100% of purchase price)
- The outstanding business warranties for the divested Borea project, which amounts to GBP 32m max (20% of purchase price)

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

No provisions for expected credit loss have been recognised. Please refer to note 1 for further.

15 Investors

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

Limited Partner	Residence	Ownership percentage
PensionDanmark	Langelinie Allé 43	100.00
Pensionsforsikrings-aktieselskab	DK-2100 Copenhagen Denmark	

16 Events after the balance sheet date

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

17 Authorisation of the annual report for issue

At the meeting held on 29 February 2024, the General Partner has approved and authorized for issuance the annual report.

The annual report will be submitted to the Limited Partnership's Limited Partners for adoption at the Annual General Meeting on 15 March 2024.