

CI Artemis K/S

Gdanskgade 18, 12.
2150 Nordhavn
CVR No. 32334059

Annual report 2024

The Annual General Meeting adopted the
annual report on 18.03.2025

Amalie Nørgaard

Chairman of the General Meeting

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Fund details

Fund

CI Artemis K/S

Gdanskgade 18, 12.

2150 Nordhavn

Denmark

Business Registration No.: 32334059

Date of foundation: 13.02.2014

Registered office: Copenhagen

Financial period: 01.01.2024 - 31.12.2024

Phone number: +45 70 70 51 51

URL: www.cip.com

General Partner

CI Artemis GP ApS

Board of Directors in CI Artemis GP ApS

Thomas Hinrichsen

Ulrik Kloss Fenneberg

Fund Manager

Copenhagen Infrastructure Partners I K/S

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Denmark

Statement by the General Partner on the annual report

General Partner has today considered and approved the annual report of (the "Fund" or "Limited Partnership") for the financial period 01.01.2024 - 31.12.2024

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 31.12.2024 of the results of its operations and the cash flows for the financial period 01.01.2024 - 31.12.2024

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

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

Copenhagen, 28.02.2025

On behalf of CI Artemis GP ApS

Thomas Hinrichsen

Ulrik Kloss Fenneberg

Jakob Baruël Poulsen

Torsted Lodberg Smed

Christian Troels Skakkebæk

Christina Grumstrup Sørensen

Management commentary

Financial highlights

	2024	2023	2022	2021	2020
	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
Key figures					
Operating profit/(loss) (EBIT)	37,393	3,361	(25,358)	24,528	52,643
Financial results, net	16	9	5	(8)	(6)
Increase / (decrease) in net assets attributable to Limited Partners	37,409	3,370	(25,353)	24,520	52,637
Net Assets attributable to Limited Partners	195,096	162,737	194,167	238,324	254,944
Total Assets	195,135	162,778	194,198	238,517	254,971
Ratios					
Liquidity ratio (%)	2,910.26	1,970.73	2,069.77	383.64	3,940.70
Solvency ratio (%)	99.98	99.97	99.98	99.92	99.99
Return on equity (%)	20.91	1.89	(11.72)	9.94	21.35

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

Primary activity

CI Artemis K/S (CI A) was established in February 2014 and is managed by Copenhagen Infrastructure Partners I K/S. The General Partner of CI A is CI Artemis GP ApS.

At the end of 2024, the Limited Partner, PensionDanmark, has committed EUR 392m to CI A for a single infrastructure investment in primarily Germany.

Investments

At the end of 2024, CI A had reached a final investment decision (FID) on one investment, Dolwin 3.

DolWin 3

In 2014, CI A entered into a joint venture which will construct, own and operate the transmission system DolWin 3. DolWin 3 reached Commercial Operation Date (hereafter COD) on 8 October 2020

Development in activities and finances

The conditions in the financial markets exhibited decreased volatility during 2024, with relatively stable power price forecasts. The decreased interest rates impacted the investment discount rate as it decreased in line with market interest rates, representing a lower return requirement on invested capital, thus affecting the value of investment end of year.

The income from investments (Operating income) in 2024 amounts to EUR 38.4m (2023: 4m) and the Profit/(loss) for the period amounts to a gain of EUR 37.4m (2023: 4m). The gain is due to a decrease in discount rate driven by decrease in risk-free rate and updated power price expectations.

Limited Partners' paid-in capital to the Fund at the end of 2024 amounted to EUR 385m out of which EUR 20m has been distributed as callable distributions. Net contributed capital thus equals 93% of the committed capital of EUR 392m. Accumulated distributions to Limited Partners amounted to EUR 445m since the fund initiation and accumulated net income at the end of 2024 amounted to EUR 255m. Hereafter total Limited Partners' capital at the end of 2024 amounted to EUR 195m.

Uncertainty relating to recognition and measurement

CI A develops and invests in infrastructure projects structured to provide stable cash flows, but where transferability and cash flows may to a certain extent still be affected by changes in market conditions. Consequently, the fair value of the investments is based on estimates and a number of assumptions made by the Fund Manager and the General Partner on the balance sheet date.

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

CI Artemis K/S

The outlook for the Limited Partnership depends on the results of the investments being the primary activity. Expectations for the Limited Partnership are generally positive, with the profit for 2025 anticipated to be within the range of DKK 10-14m. Operating income, comprising fair value adjustments, dividends, interest and divestments for 2025 is expected to be within the range of DKK 15-10m. These forecasts are based on the assumption that investment activity will decrease in 2025, as the fund is in run-off period.

Furthermore, the forecasts for operating income and profit in 2025 are influenced by market assumptions, please refer to note 11.

The realized profit/loss for 2024 was higher than the expected range disclosed in the annual report for 2023, mainly due to the fair value of CI A I have been positively affected by Tennet's updated three-year business plan (IPP) for 2025-2027.

Corporate social responsibility

An independently assured ESG Report for 2024 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-2024

Gender diversity

The Board of Directors of CI Artemis K/S consists of two members, of which 0% are female and 100% are male. Throughout 2025, CIP will work to set to set targets and identify specific initiatives to increase female representation. There are no employees or other management levels in the Fund.

Independent auditor's report

To the shareholders of CI Artemis K/S

Opinion

We have audited the financial statements of CI Artemis K/S for the financial period 01.01.2024 - 31.12.2024, 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 31.12.2024 of the results of its operations and cash flows for the financial period 01.01.2024 - 31.12.2024 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

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, 28.02.2025

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	2024 EUR'000	2023 EUR'000
Interest income		10,784	10,469
Net increase/(decrease) in unrealised gains/(losses) from financial assets at fair value		27,576	(6,308)
Operating income/(loss)		38,360	4,161
Administrative expenses	3	(967)	(800)
Operating expenses		(967)	(800)
Operating profit/(loss) (EBIT)		37,393	3,361
Financial income	4	16	11
Financial expenses	5	0	(2)
Increase / (decrease) in net assets attributable to Limited Partners		37,409	3,370
Comprehensive income		37,409	3,370

The notes form an integral part of these financial statements.

Statement of financial position as at 31.12.2024

Assets

	Notes	2024 EUR'000	2023 EUR'000
Equity investments	6	35,977	8,551
Receivables from investments	6	158,023	153,419
Investments		194,000	161,970
Non-current assets		194,000	161,970
Cash and cash equivalents		1,135	808
Current assets		1,135	808
Total assets		195,135	162,778

The notes form an integral part of these financial statements.

Net assets and liabilities

	Notes	2024 EUR'000	2023 EUR'000
Limited partnership capital	7	385,414	384,284
Retained earnings		(190,318)	(221,547)
Net assets attributable to Limited Partners		195,096	162,737
Other payables	8	39	41
Current liabilities		39	41
Total liabilities		39	41
Total liabilities and net assets attributable to Limited Partners		195,135	162,778

The notes form an integral part of these financial statements.

Statement of changes in net assets attributable to the Limited Partners

	Limited partnership capital EUR'000	Retained earnings EUR'000	Total EUR'000
Net assets 01.01.2024	384,284	(221,547)	162,737
Contributions from Limited Partners and General partner	1,130	0	1,130
Distributions to Limited Partners and General partner	0	(6,180)	(6,180)
Profit/(loss) for the period	0	37,409	37,409
Net assets 31.12.2024	385,414	(190,318)	195,096

	Limited partnership capital EUR'000	Retained earnings EUR'000	Total EUR'000
Net assets 01.01.2023	380,529	(186,362)	194,167
Contributions from Limited Partners and General Partner	3,755	0	3,755
Distributions to Limited Partners and General Partner	0	(38,555)	(38,555)
Profit/(loss) for the period	0	3,370	3,370
Net assets 31.12.2023	384,284	(221,547)	162,737

The investors have committed themselves to contributing up to EUR 392m to the Fund. At 31.12.2024, investors have contributed an amount of EUR 385m out of which EUR 20m has been distributed as recallable distributions, causing the balance of undrawn commitment to stand at EUR 27m.

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 7 for further information regarding the rights, preferences and restrictions attached to the shares.

The notes form an integral part of these financial statements.

Statement of cash flows

	Notes	2024 EUR'000	2023 EUR'000
Operating profit/(loss) (EBIT)		37,393	3,361
Net increase/(decrease) in unrealised gains/(losses) from financial assets at fair value through profit or loss		(38,360)	(4,161)
Change in payables		(2)	10
		(969)	(790)
Received financial income	4	16	11
Paid financial expenses	5	0	(1)
Cash flows from operating activities		(953)	(780)
Distributions from equity investments	6	150	30,254
Distributions from receivables from investments	6	6,180	5,496
Cash flows from investing activities		6,330	35,750
Cash flows from operating and investing activities		5,377	34,970
Contributions from Limited Partners		1,130	3,755
Distributions to Limited Partners		(6,180)	(38,555)
Cash flows from financing activities		(5,050)	(34,800)
Increase/decrease in cash and cash equivalents		327	170
Cash beginning of year		808	638
Cash end of year		1,135	808

The notes form an integral part of these financial statements.

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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 36 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 Limited Partnership qualifies as an unregulated alternative investment fund in compliance with the AIFMD.

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 EUR, which is the functional currency of the Fund.

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 and receivables from 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 EUR thousands. 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 IFRS' 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 decisionmaking 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

CI Artemis K/S has omitted 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 12 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 01.01.2024 have been applied when preparing the financial statements.

These Standards have not had an impact on the Fund's Annual Accounts.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit and loss
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements
- improve aggregation and disaggregation

IFRS 18 amendments are effective for reporting periods beginning on or after 1 January 2027, with earlier application permitted. IFRS 18 will apply retrospectively.

It is expected that the application of these amendments may have an impact on the Fund's financial statements in future periods.

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 reported amounts of assets, liabilities, income and expenses. The most significant accounting judgements 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 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 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 and direct transaction costs. Subsequent to initial recognition, all financial assets 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 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 at fair value at 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.

All financial liabilities are subsequently measured at amortised cost.

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 and loans 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 EUR 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.

Interest on receivables from investments at fair value through profit or loss is accrued on a time-proportionate basis. The interest is calculated based on outstanding amount.

Operating income from receivables and investments

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

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

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.

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 and receivables from 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 and receivables from investments are measured at fair value and

subsequently measured at fair value with recognition of fair value adjustments through profit or loss. Receivables from investments are measured at fair value through profit or loss under IFRS 9.

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 and receivables from investments consist of loans. Furthermore, investments consist of capitalised development costs.

For further information about the measurement of fair values, please refer to note 6.

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.

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.

Cash comprises cash in bank deposits.

2 Significant accounting estimates, assumptions, and uncertainties

The Fund develops and invests in infrastructure assets (unlisted equity investments and receivables), the market price of which depends both on entity-specific affairs and market conditions, including power prices, commodity prices, exchange rates and construction risks within the different investments. For further information about the impact of accounting estimates on the annual report, please refer to the Sensitivity analysis section at note 11.

Furthermore, the valuation and hence fair value of the long-term receivables are affected by changes in the risk-free interest rate and the general cost of risk in the market. As a result, income from investments, including the unrealised value adjustments and the fair value of investments are subject to estimation and uncertainty. For further information about the financial risks related to the investments, please refer to note 10.

This uncertainty may be higher during periods of high volatility in the financial markets, and economic trends affect earnings of the underlying companies as well. Furthermore, the uncertainty is affected by the construction risk within the different investments, and the uncertainty related to the construction of the projects taking place within relevant time frames or milestones.

The methods applied in and the assumptions underlying the determination of the fair value in unlisted equity investments and receivables are described in note 11 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 12. 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 risktaking.
- 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 2024 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

	2024	2023
	EUR'000	EUR'000
Interest income from assets not measured at fair value through profit or loss	16	11
Financial income	16	11

5 Financial expenses

	2024	2023
	EUR'000	EUR'000
Net foreign exchange loss	(1)	1
Other interest	1	1
Interest expenses for financial liabilities	0	2

6 Investments

	Equity Investments	Receivables from investments
	EUR'000	EUR'000
Fair value at 01.01.2024	8,551	153,419
Distributions	(150)	(6,180)
Fair value adjustments	27,576	10,784
Fair value at 31.12.2024	35,977	158,023

	Equity Investments	Receivables from investments
	EUR'000	EUR'000
Fair value at 01.01.2023	45,113	148,447
Distributions	(30,254)	(5,496)
Fair value adjustments	(6,308)	10,468
Fair value at 31.12.2023	8,551	153,419

*Project development costs comprise investments in developer HoldCo's before FID. These costs in underlying development HoldCo's are capitalised because these development projects are expected to create future cash flow to the Limited Partners and hence are similar to equity investments.

For an overview of the final investment made by the Fund refer to the table below. The portfolio investment as at 31.12.2024 are including the following investment.

Investments	Corporate form	Registered in	Equity interest %	Profit/(loss)* EUR'000	Equity* EUR'000	Portfolio investment	Country	Asset type	Initial date of Investment
CI Artemis HoldCo	A/S	Copenhagen	100.00	(915)	563	Artemis I	Germany	Operational	Q4 2014

* Based on unaudited financial statements as at 30.09.2024 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 profit or loss of the investments is not recognised in profit or loss of the Fund, but rather as a fair value adjustment of the investment.

The methods applied by the Fund to measure investments are evident from [note 10](#) to the financial statements.

7 Limited partnership capital

The Limited Partnership is owned by the Limited Partners in proportion to their respective capital commitments. The Limited Partnership capital has not been divided into share classes.

8 Other payables

	2024 EUR'000	2023 EUR'000
Other vendors and other liabilities	39	41
Other payables	39	41

The carrying amount of payables relates to investments, 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.

9 Financial instruments

Classes of financial instruments:

	2024 EUR'000	2023 EUR'000
Equity investments	35,977	8,551
Receivables from investments	158,023	153,419
Financial assets measured at fair value through profit or loss	194,000	161,970
Other payables	39	41
Financial liabilities measured at amortised cost	39	41

All financial liabilities are due for payment within 12 months.

No provisions for expected credit loss have been recognised. Refer to note 10 for further.

10 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 both greenfield and operating infrastructure asset.

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 2024 can be categorised as follows:

Financial risk factors

Liquidity risks

	Less than 1 year EUR'000	Between 1 year and 5 years EUR'000	After 5 years EUR'000	Total EUR'000
Other payables	39	0	0	39
31.12.2024	39	0	0	39

	Less than 1 year EUR'000	Between 1 year and 5 years EUR'000	After 5 years EUR'000	Total EUR'000
Other payables	41	0	0	41
31.12.2023	41	0	0	41

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.

The Funds liquidity risk is considered insignificant based on the above explanation.

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

The majority of the Fund's receivable is receivables from investments which are measured at fair value and, therefore, no provision for expected credit loss (ECL) is recognised. 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.

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.

The Fund has limited exposure against credit risk related to cash and receivables, because they only have cash in well-established banks, receivables and contingent liabilities or guarantees with parallel funds. Expected credit loss under IFRS 9 is considered immaterial due to the majority of the receivables are against parallel funds and companies in the Copenhagen Infrastructure Partners structure. It has been assessed that undrawn commitment from investors in the parallel funds and companies in the structure is sufficient to cover the outstanding receivable. Investor base is large institutional investors. In this view, it has been assessed that risk for investors been unable to meet their commitment at any time is immaterial. Therefore, write-downs on these counterparties are considered immaterial. Furthermore, the Fund has historically not experienced any credit losses. Hence, no additional disclosure related to ECL provided.

Investments are progressing as planned and following the outlined budget. The Fund invests in infrastructure projects in a combination of loan and equity through loans through equity investments. Infrastructure projects are characterised by a stable and solid income when the project reaches FID. There is no indication towards that projects are in a state where they will not be able to meet the obligation against the Fund.

The Fund is not exposed to any significant credit risk from a single counterparty at 31.12.2024, since the portfolio of the Fund consists of a number of counterparties and infrastructure projects. The Fund Manager regularly assesses the risk related to single exposures taking into account current market developments, inflation, performance of investments, interest rate, price movements etc.

Interest rate risk

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

Further the Fund has issued loans with a fixed interest rate to infrastructure companies, where the Fund holds the majority or a substantial part of the shares. Loans have only been provided to companies in the Copenhagen Infrastructure Partners structure. No fair market value adjustments are made specifically on such issued loans as the fair market value is assessed on an investment level which can comprise a combination of both equity and loan. Furthermore, these loans are not given with purpose of divesting these to external parties, why best estimate of future cash flows is that these are going to be paid back to the Fund. Therefore, the interest rate risk on the individual issued loan is considered limited.

Currency risk

The Fund is denominated in EUR. A majority of cash flows take place in EUR, incl. cashflows to investment. Consequently, the Limited Partners have very limited exposure to currency risk through the Fund. No hedging is made at fund level. No derivatives have been recognized 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/ would be as follows +/- EUR 0m.

Commodity and power prices

The Fund's indirect power price exposure is mitigated via power price agreements and/or instruments in the project's capital structure. The Fund's indirect outright power price exposure are considered as low. Other hedges of commodities and power prices are recognised in the underlying entity structures, not in the Fund.

When the Fund has an indirect outright power price and commodity price exposure changes in such risk factors impact the fair value of the individual investment.

11 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 investment and receivable from investments 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.

The valuation of equity investments and receivables from investments is based on the same methods, as equity investments and receivables from investments are exposed to the same risks, regardless of the funding method.

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

Financial instruments measured at fair value in the balance sheet are based on valuation techniques that include material unobservable input. Material unobservable inputs mean in this context that the valuation is dependent on a return requirement that contains a number of components that cannot be observed on trading markets, for example project-specific risks and illiquidity prices.

	Level 1 EUR'000	Level 2 EUR'000	Level 3 EUR'000	Total EUR'000
2024				
Unlisted shares, equity investments	0	0	35,977	35,977
Receivables from investments	0	0	158,023	158,023
Financial assets measured at fair value through profit or loss	0	0	194,000	194,000

	Level 1 EUR'000	Level 2 EUR'000	Level 3 EUR'000	Total EUR'000
2023				
Unlisted shares, equity investments	0	0	8,551	8,551
Receivables from investments	0	0	153,419	153,419
Financial assets measured at fair value through profit or loss	0	0	161,970	161,970

Material unobservable inputs

Fair value of the assets is determined based on both forward-looking information, current market and geopolitical conditions, actuals e.g., contributions and distributions etc. as well as status on the specific assets. Valuations are conducted by an inhouse valuation expert team and approved quarterly in the Copenhagen Infrastructure Partners Valuation Committee and subsequently by the Board of Directors as part of the quarterly report. A number of material unobservable input is applied in the valuation and is ongoingly assessed on a on a Fund specific level. An elaboration of the assessed material unobservable inputs is outlined below.

Discount rate:

The discount rate used to value investments and receivables from investments after COD is considered the most material unobservable input, and the applied range for the discount rate is between 8-9% (2023: 7-9%).

The equity discount rate comprises two legs. The first element is a standard discount rate model (“Capital asset pricing model”) comprising risk free rate, systematic risk (beta) and market risk premium and the second element is additional infrastructure specific risk factors comprising alpha adjustments, illiquidity risk premium and construction risk premium. Each element is described below.

The risk free rate is the yield of a risk free investment with a maturity equal to the duration of the investment. Duration is the present value weighted average time until cash flows are received. Beta measures the degree of systematic risk of the asset. Beta is releveraged according to amount of debt in the project. The market risk premium is the return premium above the risk free rate for the theoretical market portfolio. The approach to determine the market risk premium is based on an average from multiple answers from different countries.

Alpha adjustment is added to the equity discount rate to reflect project specific and price risks. An alpha adjustment will be applied to reflect the company specific risks that are not reflected in the beta, which typically is based on more mature comparable companies. For a corporate investment, the total alpha adjustment is estimated based on the implied discount rate at the acquisition date and the alpha will be adjusted based different milestones. Examples of milestones could be revenue targets, EBITDA-margin or IPO date depending on the business case. As the corporate matures and executes on its business plan, the alpha adjustment will be reduced based on milestones identified at the acquisition date. However, even for a fully matured company there

might still be an alpha adjustment to reflect differences in risks compared to peer group.

Debt discount rates likewise comprise two legs. The first element is a standard debt discount rate model comprising risk free rate and credit spread and the second element is additional infrastructure specific risk factors comprising illiquidity risk premium and construction risk premium. Risk free rate and illiquidity risk premium follows the description above for equity discount rate whereas the credit spread depicts the yield between the risk-free rate and a debt investment with the same maturity but a lower corporate credit rating. The Scope's credit rating framework is applied in determination of the credit spread for each investment.

Regulatory Return on Equity (ROE) - Investments regulated under German GAAP)

Every 5 years the allowed regulatory Return on Equity (ROE) (determined using the Capital Asset Pricing Model) is adjusted to adapt to changes in financial markets (risk-free rate, Market Risk Premium and beta). For the period 2024-2028 the ROE was set by BNetzA at 5.07%. For each future 5-year period from 2029 to 2043, the ROE assumption is updated to 5.4%, 6.9% and 7.5% respectively, based on the current forecast of the risk-free rate proxy (10-year look-back-period applied).

Inflation – Investments regulated under German GAAP

Inflation forecasts are based on a combination of short-term data sourced from the Bloomberg Bank Composite Inflation Tool combined with the long-term central bank forecasts (e.g., Bank of England, Federal Reserve Bank, European Central Bank) for the countries from which materials are sourced, as well as data relating to specific commodities. Changes to inflation are considered in determining the discount rates as the changes to inflation can impact risk-free rate and through that the discount rate applied for the individual asset.

Sensitivity analysis

The fair value of the Fund's investments is affected by developments in the applied discount rate and future earnings expectations for these investments. A decline or increase in the material unobservable inputs stated above and changes in macroeconomic conditions might have a direct effect on the valuation of the investments. Due to the nature of the investments, the effects are subject to some uncertainty as other factors can in some scenarios have a reverse effect. It is the assessment that any reverse effect will be immaterial. The approximately impact on Fund NAV is calculated by altering one input at a time and rerun the model. No sensitivity analysis has been made for investments where Management has assessed the cost price as the best estimate of fair value.

The table below presents the effect of changing the assumptions behind the valuation techniques adopted based on reasonable possible alternative assumptions for those investments whose fair values are recognized in whole or in part using valuation techniques based on assumptions that are not supported by prices or other inputs from observable current market transactions in the same instrument.

Asset type	Fair value at 31.12.2024	Valuation Technique	Unobservable Input	Weighted average input	Reasonable possible shift +/- (absolute value)	Change in Valuation +/-
Operational projects	35,977	Discounted cash flow	Inflation	2.4% - 2%	(+/- 1%)	2,015/(2,086)
			RAB	1,260,000,000	(EUR 15 m)	576
			Interest rate from 2029	3.725%-3.0%	(+/- 1%)	396/(360)
			Discount rate	7,9%	(+/- 1%)	3,958/(3,454)

The inputs above are considered the most material unobservable input due to the nature of the investments.

12 Related parties

Related parties with a controlling interest

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

Related party transactions

	2024	2023
	EUR'000	EUR'000
The General Partner receives a fee for its obligation towards per limited partnership agreement		
CI Artemis K/S		
Payment to the General Partner	1	1

Fund Manager (the Fund Manager) is considered a related party of the Fund due to its role as being Fund Manager

Management fee	846	648
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The management fee is a fixed fee and advisory is a fixed fee adjusted annually in accordance with the percentage movement in the Net Price Index published by statistics in Denmark.

Receivables from investments

Loans have been granted on market terms, which are expected to be settled by future cash payments. The Fund has no guarantees or similar collateral in connection with loans. For further information on receivables from investments refer to note 6.

	2024
	EUR'000
Contributions	260,127
Net contributions at 31.12.2024	260,127
Committed loan capital	260,127
Outstanding commitment at 31.12.2024	0

There are no other key relationships, which are considered material to the financial statements.

13 Contingent liabilities

There are no guarantees or contingent liabilities of the Fund.

14 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, DK-2100	100.00
Pensionsforsikringsaktieselskab	Copenhagen, Denmark	

15 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.

16 Authorisation of the annual report for issue

At the meeting held on 28 February 2025 the General Partner authorised this annual report for issue on 18 March 2025.

The annual report will be submitted to the Limited Partnership's Limited Partners for adoption at the Annual General Meeting on 18 March 2025.