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## Conflicts of Interest Policy

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CONCERNING

Copenhagen Infrastructure  
Partners P/S and Copenhagen  
Infrastructure Partners II P/S

("CIP")

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## **1. Background and purpose**

- 1.1 The policy applies to Copenhagen Infrastructure Partners P/S (“**CIP P/S**”) and Copenhagen Infrastructure Partners II P/S (“**CIP II**”) (jointly referred to as “**CIP**”).
- 1.2 The policy sets out rules and procedures to ensure that CIP is compliant with the regulation on business conduct and management of conflicts of interest set out in the Alternative Investment Fund Managers Act, Consolidated Act no. 231 of 1 March 2024 (the “**AIFM Act**”), Sections 18(1)(3) and (4), 23 and 27 (2)(3), and the Commission’s Delegated Regulation (EU) No. 231/2013 articles 30-37 that applies to CIP.
- 1.3 The policy is not intended to create third party rights or obligations that would not already exist if the policy had not been made available and it does not form part of any contract between CIP, the alternative investment funds managed by CIP and any investor or prospective investor therein.
- 1.4 This policy supplements CIP’s general obligation to act with integrity and fairness, both towards the AIFs that it manages and investors and prospective investors therein. CIP is committed to professionally manage conflicts of interest which may arise in the course of its business activities.
- 1.5 The policy shall be made available to alternative investment funds managed by CIP and investors therein upon request.
- 1.6 The Board of Management shall ensure that the policy is made available on CIP’s website.

## **2. Risk Appetite**

- 2.1 CIP’s overall risk appetite for conflicts of interest is “Low”. The conflicts of interest risk are assessed to be “Medium to High” without mitigations, given the number and complexity of equity-, credit- and funds-of-funds under management alongside other bespoke investment products.<sup>1</sup>

CIP shall take all reasonable steps to prevent conflicts of interest from adversely affecting the interests of the AIF(s) or investors herein.

## **3. Identification and types of potential conflicts of interest**

- 3.1 CIP must take all reasonable steps to identify conflicts of interest that may arise in the course of managing one or more AIFs between, inter alia:
  - (a) CIP P/S and CIP II, including any Relevant Person(s) or any person directly or indirectly linked by way of control to CIP, and an AIF or its investors;

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<sup>1</sup> Co-investment opportunities, detached investment opportunities and other similar offerings to select investors.

- (b) an AIF and its investors, and another AIF and its investors; and
  - (c) CIP and a Relevant Person providing services to CIP or an AIF that may impact decision-making processes or create competing interests.
- 3.2 CIP must in particular take into account situations where CIP, a Relevant Person or a person directly or indirectly linked by way of control to CIP:
- (a) is likely to make a financial gain, or avoid a financial loss, at the expense of an AIF or its investors;
  - (b) has an interest in the outcome of a service or an activity provided to an AIF or its investors or of a transaction carried out on behalf of an AIF, which is distinct from such AIF's interest in that outcome;
  - (c) has a financial or other incentive to:
    - (i) give priority to the interest of one investor over the interest of another investor or group of investors in the same AIF;
  - (d) carries out the same activities for an AIF and for another AIF; or
  - (e) receives or will receive from a person other than an AIF or its investors an inducement in relation to collective portfolio management activities provided to the AIF, in the form of monies, goods or services other than the standard commission or fee for that service.
- 3.3 Further to the above, CIP shall ensure that when identifying the types of conflicts of interest, CIP shall include those types of conflicts of interest that may arise as a result of the integration of sustainability risks.
- 3.4 CIP has in its conflict of interest catalogue identified a variety of circumstances (non-exhaustive) which may give rise to conflicts of interest and potentially, but not necessarily, be adverse to the interests of one or more of the AIFs managed by CIP or the investors therein. The Compliance function is responsible for keeping the conflict of interest catalogue up to date.
- 4. Measuring conflicts of interest**
- 4.1 CIP shall ensure that any identified conflicts of interest are evaluated in order to measure its potential impact on the interests of the AIF(s) or investors therein if materializing.
- 4.2 CIP shall take the following items into consideration when conducting its evaluation:
- (a) **Nature and extent of the conflict:** *this includes whether the conflict is direct or indirect, personal or business related, the frequency of occurrence, and the*

*extent to which the conflict could influence the decision-making of involved parties;*

- (b) **Potential Impact:** *this includes considering the potential harm that could result from the conflict, including any financial, reputational, or other harm; and*
- (c) **Ability to mitigate:** *current or future organizational or administrative arrangements (to) put in place to effectively manage the conflict of interest.*

## **5. Managing and preventing conflicts of interest**

5.1 CIP shall take all reasonable steps to prevent conflicts of interest from adversely affecting the interests of the AIF(s) or investors herein. This can be achieved by Relevant Persons either refraining from action or recusing themselves from situations where conflicts arise.

5.2 In situations where conflicts of interest cannot be entirely prevented, CIP must effectively manage such conflicts to prevent any adverse impact to the interest of the AIF(s) or investors herein. To achieve this, CIP maintains robust processes, procedures and organizational arrangements as outlined hereinafter:

### 5.3 Key arrangements

5.3.1 Key arrangements for managing conflicts of interest include the following (non-exhaustive):

- (a) CIP has effective policies and procedures in place to prevent or control the exchange of information between Relevant Persons where the exchange of such information could harm the interest of one or more AIFs or their investors;
- (b) CIP has a clear organisational structure, and has established a robust system of policies, procedures and internal controls that, to the extent possible, ensure segregation of duties among employees and business units whose interests may conflict;
- (c) CIP has implemented a remuneration policy, that includes detailed rules on the remuneration in CIP, ensuring that the ratio of any fixed and variable remuneration is adequate, proportional and balanced with the performance of the AIFs and its risk limits. Further, the remuneration policy supports the removal of any direct link between CIP's first- and second line functions;
- (d) CIP has implemented a Code of Conduct that includes rules on the giving or receiving of gifts and hospitality by CIP employees, CIP employees' personal transactions, and outside business activities;

- (e) CIP maintains of a comprehensive suite of policies and procedures, including those related to valuation, investment allocation, delegation, cross-trading, and business- and personal conduct;
- (f) CIP shall implement specific controls to manage intra-group conflicts, including appropriate oversight of services provided by Relevant Persons to CIP or AIFs to ensure transparency and fairness in service delivery, cost allocation, and prioritization of tasks;
- (g) All employees are at all times bound to act loyally to CIP and be in full compliance with CIP's policies and procedures;
- (h) CIP utilizes a modified three-line of defence model and has established independent second line functions such as Compliance and Risk Management. The Compliance function undertakes independent review and testing of compliance with internal policies and procedures as well as regulatory obligations, including the management of conflicts of interest;
- (i) CIP undertakes to diminish competition or conflicts of interest between AIFs with similar investment strategies by appropriate means, inter alia, through the use of well formulated investment strategies, exclusivity clauses, and CIP's investment allocation committee;
- (j) Establishment of an investment allocation committee that ensures a fair and equitable allocation of investment opportunities among the AIFs managed by CIP by deciding on the allocation of an investment opportunity in accordance with the principles, considerations and procedures set out in CIP's Investment Allocation Policy;
- (k) Establishment of a valuation committee that acts as a final authority to resolve conflicts of interest related to asset valuation if such conflicts materialize;
- (l) Financial models used to value the AIF(s) assets are subject to model reviews by an independent third party, and approval of the Board of Management and, if so prescribed in Fund Documentation of an AIF, by the IC or LPAC of an AIF;
- (m) Fund expenses are allocated across various fund vehicles according to the principles specified in the Fund Documentation; and
- (n) CIP-managed AIFs have a governing body (IC or LPAC) that among other responsibilities have the authority to resolve conflicts of interest which are not immaterial, or which are permitted under the Fund Documentation of an AIF.

## **6. Reporting and disclosure**

- 6.1 CIP shall ensure that all Relevant Persons are required to promptly report any actual or potential conflicts of interest to the Compliance function, which shall assess whether the conflict has or may have an adverse impact to the interest of the AIF(s) or investors herein.
- 6.2 If the Compliance function determines that a reported conflict could harm the interest of the AIF(s) or investors, despite the key arrangements established by CIP, they must escalate the matter to the Board of Management or other competent internal body in order for them to take any necessary decision or action to ensure that CIP acts in the best interests of the AIF(s) or the investors herein.
- 6.3 Members of the Board of Management may report identified conflicts of interest directly to the Board of Directors provided that the Chief Compliance Officer of CIP is notified.
- 6.4 In cases, due to the nature of a conflict of interest or because of the surrounding circumstances, the Board of Management or other competent internal body may decide that the measure put in place to prevent or manage a conflict of interest may not be sufficient to protect the interest of the AIF(s) or investors therein. In these cases, the Board of Management must ensure that the conflict of interest is being disclosed to the affected parties.
- 6.5 Where the Fund Documentation or another instrument stipulates that a conflict of interest shall be disclosed to and where relevant determined by a body where representatives of the investors in the AIF have a seat, e.g. an IC or LPAC of an AIF, the Board of Management shall ensure that relevant measures are taken to inform such body of the conflict of interest as stipulated in the Fund Documentation.

## **7. Monitoring and registration**

- 7.1 The Compliance function must ensure that all identified potential conflicts of interests are registered in the conflicts of interest register. Each entry must include a description of the organisational or administrative arrangements that are relevant for the prevention or management of the conflict. New entries to the conflict of interest register must be reported to the Board of Directors.
- 7.2 In addition to the conflicts of interest register of potential conflicts, the Compliance function must ensure that all materialized (actual) conflicts of interest are recorded in a dedicated conflicts of interest log, together with details on how each conflict was managed or resolved.
- 7.3 The Compliance function is responsible for keeping the conflicts of interest register and conflicts of interest logs updated.

**8. Strategy for the exercise of voting rights**

- 8.1 CIP shall to the extent provided for in the rules or instruments of incorporation for an AIF under management, carry out an active ownership of assets held by the AIF in accordance with its investment strategy, and any other relevant provisions established for the AIF or the relevant investment. Active ownership shall include, without limitation, representation and exercise of all powers of the AIF or any subsidiaries thereof at inter alia shareholders' meetings and, advisory boards.
- 8.2 To the extent provided for in the rules or instruments of incorporation for an AIF under management or elsewhere CIP shall further exercise all rights conferred on the AIF, including any subsidiaries thereof, under the terms of any investment agreement, shareholders' agreement or otherwise in respect of an investment, and liaise with, consult, assist or procure assistance to be given in respect of any investment, and generally take any action reasonably appropriate for the protection of the assets of the AIF.
- 8.3 When administering ownership of investments on behalf of an AIF, or when exercising such rights as may be conferred on an AIF under the terms of inter alia an investment agreement, or shareholders' agreement, the Board of Directors is overall responsible for ensuring that such ownership is conducted and such rights are exercised to the exclusive benefit of the AIF and the investors therein. In order to prevent conflicts of interest from arising from the exercise of voting rights and to secure that such rights are exercised to the benefit of the concerned AIF and its investors, the following shall apply:
- (a) The investment team(s) or investment management team(s) responsible for an Investment shall monitor relevant corporate actions with respect to individual Investments and shall oversee that such actions are made within the confines of the financial models, investment objectives and procedures established for each AIF. Corporate actions outside the ordinary course of the day-to-day business operation and other actions deemed to be material for the investment strategy of each AIF shall be decided by the relevant internal decision-making body in accordance with the internal governance adopted for each AIF. The relevant internal decision-making body may in its discretion and subject to the requirements set out inter alia in the rules or instruments of incorporation for an AIF, or a management agreement, report material corporate actions to the investors of that AIF, or as the case may be the Board of Directors, or an Investment Committee or Limited Partnership Advisory Committee of an AIF.
  - (b) The investment team(s) or investment management team(s) responsible for an Investment shall be responsible for the day-to-day conduct of ownership of Investments on behalf of an AIF and the effective exercise of such rights as may be conferred on the concerned AIF under the terms

of inter alia an investment agreement, or shareholders' agreement. The investment team(s) or investment management team(s) shall on an ongoing basis oversee that the conduct of ownership and the exercise of rights conferred on the concerned AIF are carried out in accordance with the latest updated financial model, the investment objectives and the policy for the concerned AIF and the specific Investment. Where the exercise of voting rights is deemed to be of material significance or potential effect on the Investment, including compliance with a financial model, the investment objectives and the policy of the AIF, the investment team(s) or investment management team(s) responsible for an Investment shall decide on the exercise of voting rights. In exceptional circumstances, the matter can be referred to the Board of Directors or investors of the AIF for final decision.

- (c) The investment team(s) or investment management team(s) responsible for an Investment shall ensure that in respect of each Investment made by an AIF under management, a record is kept of any material actions taken on the basis of the financial model, the investment strategy or any other relevant documentation, which shall serve as a combined strategy for the exercise of voting rights and the conduct of ownership to such Investments.

**9. Implementation, monitoring and review**

- 9.1 The Board of Management shall establish a conflicts of interest procedure to secure that the requirements set forth in this policy are accurately implemented, observed and maintained.
- 9.2 The principles and procedures contained therein shall be monitored on an ongoing basis by the Compliance function referring to the Board of Directors.
- 9.3 The policy shall be reviewed annually by the Board of Directors.

**10. Approval**

- 10.1 This policy was approved by the Board of Directors on 9 March 2026.

**11. Approval history**

<b>Version:</b>	<b>Effective from:</b>	<b>Changes:</b>	<b>Performed by:</b>
1 (CIP II)	18 March 2014		Board of directors of CIP II
2 (CIP II)	12 October 2015	N/A	Board of directors of CIP II
3 (CIP II)	19 September 2016	Changed and namely clause 3.4 as a	Board of directors of CIP II

		consequence of two more AIFs under management of CIP II	
1 (CIP P/S)	7 October 2016		Board of directors of CIP P/S
2 (CIP P/S)	7 May 2018	Clause 4 regarding management of conflicts of interest have been updated to align with CI III LPA	Board of directors of CIP P/S
4 (CIP P/S and CIP II)	6 May 2019	Amended in connection with CIP's consolidation of its policies and procedures for CIP P/S and CIP II, and CIP P/S' establishment of New Markets Fund I	Board of directors of CIP P/S and CIP II
5 (CIP P/S and CIP II P/S)	19 May 2021	Review and approval.	Board of directors of CIP P/S and CIP II
6 (CIP P/S and CIP II P/S)	23 May 2022	Review and approval.	Board of directors of CIP P/S and CIP II
7 (CIP P/S and CIP II P/S)	23 April 2024	Amended to include a setting of risk appetite and establishing principles for measuring, managing and preventing conflicts of interest	Board of directors CIP P/S and CIP II
8 (CIP P/S and CIP II)	3 February 2025	Amended to cater for the organizational changes following the establishment of CIP Fund Solutions	Board of Directors of CIP P/S and CIP II
9 (CIP P/S and CIP II)	9 March 2026	Updated to incorporate recommendations from the deep dive performed on the conflicts of interest framework	Board of Directors of CIP P/S and CIP II

## 12. Definitions

- 12.1 Unless the context otherwise requires, the following terms shall have the meaning ascribed thereto:

<b>“AIF”</b>	means an alternative investment fund managed by CIP;
<b>“Board of Directors”</b>	means the board of directors of CIP P/S and CIP II, respectively, as registered with the Danish Business Authority from time-to-time;
<b>“Board of Management”</b>	means the board of management of CIP P/S and CIP II, respectively, as registered with the Danish Business Authority from time-to-time;
<b>“Chief Compliance Officer”</b>	means the Chief Compliance Officer as so appointed by the Board of Directors under the Compliance Policy of CIP;
<b>“Chief Risk Officer”</b>	means the Chief Risk Officer as so appointed by the Board of Directors under the Risk Management Policy;
<b>“Compliance function”</b>	means the CIPs internal Compliance function headed by the Chief Compliance Officer;
<b>“Fund Documentation”</b>	means each of the limited partnership agreements regarding the Partnerships concluded between the limited partners, the General Partner and CIP, the unitholders’ deed, the prospectus or other similar documentation, each as amended from time to time;
<b>“Investment(s)”</b>	means investment(s) by the relevant AIF comprising real assets, shares, convertible loan stock, warrants or other equity or equity-related securities (whether secured or unsecured), loans and other debt instruments, as well as investments in AIFs or otherwise investments in underlying CIP strategies;
<b>“Investment Committee” or “IC”</b>	means the investment committee of certain AIFs that establish such committee with such tasks and responsibilities as may be set out in the Fund Documentation and/or other internal procedures for governing the function of the respective investment committee;

**“Limited Partnership Advisory Committee” or “LPAC”** means the limited partnership advisory committee of certain AIFs that establish such committee with such tasks and responsibilities as may be set out in the Fund Documentation and/or other internal procedures for governing the function of the respective limited partnership advisory committee; and

**“Relevant Person(s)”** means any of the following:

- a) a director, partner or equivalent of CIP;
- b) an employee of CIP, or any other natural person whose services are placed at the disposal and under the control of CIP and who is involved in the provision of the activities carried out by CIP;
- c) a natural or legal person who is directly involved in the provision of services to CIP under a delegation arrangement to third parties for the purpose of the provision of activities carried out by CIP; or
- d) a legal person owned or controlled by another Relevant Person, who is directly involved in the provision of services to CIP or the AIFs.