

CVR no. 37994006

Copenhagen Infrastructure Partners P/S

# Annual Report 2022



CIP

Copenhagen Infrastructure Partners

# Building value that matters

We are a fund management company specialized in offering tailor-made investments in energy infrastructure assets globally – in particular within renewables and the greenfield segment. We are pioneers in taking our approach and methods global and in realizing a profitable green energy transition based on high ESG standards.



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

## COMPANY

Year of foundation

**2012**

Number of employees

**400+**

Number of global offices



## FUNDS

Number of funds

**10**

Global institutional investors

**140**

Funds raised 2012-2022

**€19bn**

Funds ambition 2030

**€100bn**

## PROJECTS

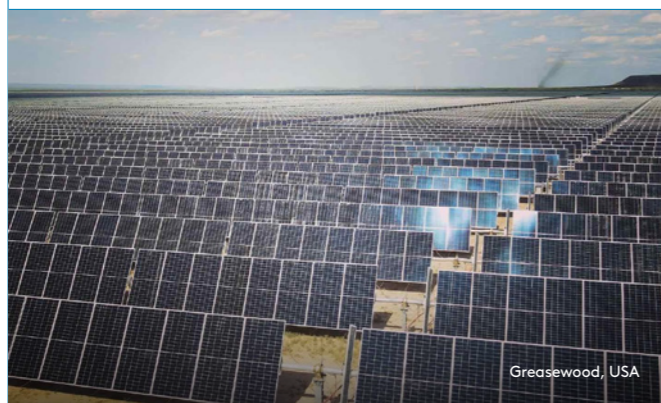
Countries with projects

**24**

GW pipeline

**100**

# Our funds



## Energy Transition Fund

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

- CI Energy Transition Fund I (ETF I)

## Advanced Bioenergy Fund

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

- CI Advanced Bioenergy Fund I (ABF I)

## New Market Fund

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

- CI New Market Fund I (NMF I)

## Green Credit Fund

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

- CI Green Credit Fund I (GCF I)

## Flagship Funds

### CI I - IV

Focuses on regulated and long-term contracted energy infrastructure projects in low-risk OECD countries.

- CI I
- CI II
- CI III
- CI IV

### CI V

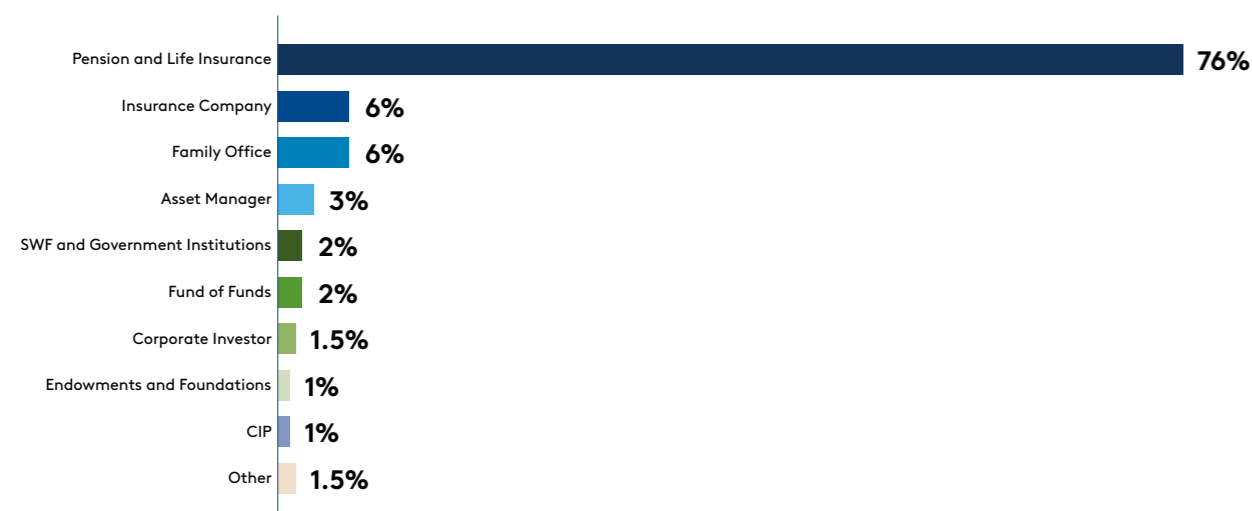
Fundraising for our next flagship fund – CI V – commenced in Q1 2023. CI V will set a new standard for investments in the green transition and is expected to be one of the largest Dark Green funds in the world.

### Artemis

Focuses on regulated transmission assets in Germany.

- CI Artemis I
- CI Artemis II

## Commitments by investor type



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## KEY EVENTS

# 2022

New Singapore office	●	January
Launch of GCF I	●	February
First close on CI ABF	●	April
New London office	●	June
Final close on CI EFT I	●	August
10 year anniversary	●	October
Won California Lease	●	December

Copenhagen Infrastructure Partners P/S  
Amerika Plads 29  
2100 Copenhagen

Business Registration No. (CVR): 37994006  
Founded: 06.09.2016  
Registered in: Copenhagen  
Financial year: 01.01.2022 – 31.12.2022

**Executive Board**  
Bo Foged, Chief Executive Officer  
Simon Kjær  
Thomas Hinrichsen

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

**Auditors**  
Deloitte Statsautoriseret  
Revisionspartnerselskab  
Weidekampsgade 6  
2300 Copenhagen S

## Five-year summary

DKKm	2022	2021	2020	2019	2018
<b>Key figures</b>					
Management fee	996.4	782.0	389.7	167.9	155.0
Staff costs	504.6	315.5	134.7	83.8	56.2
Administrative expenses	245.9	135.0	84.8	66.3	38.4
Profit/loss from operations - before financial income/expenses	211.0	327.7	167.7	17.8	60.4
Profit/loss for the year	210.3	321.5	165.0	16.8	59.5
Equity	178.7	221.1	135.7	8.7	29.4
Total assets	556.1	390.4	258.1	59.1	63.6
<b>Ratios</b>					
Solvency ratio (%)	267	308	252	74	144
Return on equity before tax (%)	105	180	229	89	265
Return on equity after tax (%)	105	180	229	88	265
Average number of full-time employees	320	179	98	57	37
Number of managed funds under administration	40	29	23	6	4
Number of divisions in managed funds under administration	40	29	23	6	4
Capital/assets under administration	37,094	22,289	15,906	8,638	1,778
Commitment under management	123,313	106,720	76,512	38,067	30,707

The ratios and key figures are defined in the Danish FSA's Executive Order on Financial Reports for Credit Institutions and Investment Companies.

### LETTER FROM MANAGEMENT

# A historic year

2022 was another year where CIP delivered strong growth, strong results, and a strong contribution to the green transition. In a year where the global economic outlook was challenged by the aftermath of the COVID-19 pandemic, Russia's invasion of Ukraine, soaring inflation, disrupted supply chains and rising interest rates we were able to successfully navigate these challenges and deliver on our promise to our investors: Building value that matters.

In the year of our 10-year anniversary we maintained the strong momentum of the past decade and delivered significant results both strategically, operationally, and financially. We were able to raise new funds, build new projects and add new offices and colleagues to our ranks.



We launched our first debt fund, the Green Credit Fund I, reached first close on our Advanced Bioenergy Fund, and reached final close on the Energy Transition Fund, the largest dedicated clean hydrogen fund globally. In addition, we presented our visions for the concept of energy islands and proposed to build a hydrogen island in the North Sea. We also won two offshore lease areas in the US – one in California and one in New York – and further progressed the development of offshore wind projects in Italy, Taiwan, Japan, Australia, and Denmark. By the same token, we initiated green ammonia and hydrogen projects in Norway, Spain, Portugal, and Chile.

To deliver on these many projects and agendas, we grew our geographical footprint significantly and hired new colleagues. We opened 4 new offices – in Seoul, Singapore, Munich and Luxembourg – and were joined by approximately 250 new employees, and we are now more than 400 CIP employees. And without their tenacity and determination we would not have been able to deliver the results of the past year. We would like to use this opportunity to thank them for their commitment to CIP and their many hours of hard work in 2022.

All this is done because of the trust that our investors put in us and our company. We want to use this opportunity to thank you for your trust and wish you a successful and prosperous 2023.

### 2023 - a historic inflection point for renewables

Based on the many achievements of 2022 we look forward to 2023 with confidence that it holds opportunities for further growth.

We are entering 2023 with a pipeline of more than 100 GW of renewable energy projects across the world. This includes the world's largest pipeline of offshore wind projects and the world's largest portfolio of PtX projects.

We have established presence in every key energy market on the planet and pioneered the energy transition to realize profitable projects with high impact. And as the green transition grows ever more urgent, we are accelerating it with new initiatives, innovative solutions, and new strategic partnerships.

We are facing a historic inflection point for renewables. Renewables are now cheaper than conventional energy sources in several markets. According to the most recent World Energy Outlook this will be the case in all global markets by 2030. This cost-competitiveness of green energy will accelerate new opportunities for us and our investors.

In addition, geopolitical tensions and a soaring climate and energy crisis forces countries and governments to rethink energy supply and the way we build energy systems going forward. Renewables play an essential part in this equation as we need to move towards integrated energy systems where power production, transmission, conversion into green molecules, storage, are part of one, complex, coherent structure.

### Our place in an ever changing world

As a company growing at a record pace, we are conscious of the fact that the world's expectations are growing. Our approach to sustainability is founded on a strong and consistent link between high environmental, social and governance standards and value creation and protection. All of our fund investments are expected to significantly impact the environment, reduce CO<sub>2</sub> emissions, provide critical societal infrastructure, and aid high-quality job creation.

But we will expand our efforts and proactively address ESG issues, expand ESG efforts into the supply chain, and increase sustainability risks and impacts transparency. In 2022, we mapped the entire project-specific carbon

footprint of our flagship fund value chain and we are aiming to use the results to implement initiatives that target reducing these value chain emissions.

As part of our ambitions we also established the CIP Foundation in early 2022. The foundation is based on donations from primarily CIP and a few other member companies. The foundation is based on a desire to pass on a prosperous and sustainable net zero-society to future generations and the CIP Foundation provides proposals on how to assist the green transition through innovation and new technologies with societal impact. Another example of how we can make a difference in the world outside of our core business.

### Long to-do list for 2023

We are certain that we are in a unique position to respond to this growing demand for green energy and the necessary recalibration of the energy systems – and we will continue to push the bar with new solutions like Energy Islands, and new technologies such as floating offshore wind and PtX at scale. We see this is an important part of the solution to the climate crisis, to achieving energy independence and to meet the challenge of building future renewable energy systems at scale and at a cost competitive price.

Our to-do-list for 2023 is long. Looking at our funds, the fundraising for our next flagship fund, Fund CI V – that will

set a new standard for investments in the green transition – is underway. We are getting ready for new growth and have spent 2022 investing in and preparing our organisation for the historic effort of fundraising and investing a fund of this size.

We expect final close for the Advanced Bioenergy Fund and the Green Credit Fund. Also, We expect to generate first power on a US offshore project and expect to make FID on several exciting projects around the world, including a first FID on a battery project, a floating wind project and PtX project.

For this coming year – and the many years to come – we commit ourselves to play our part in contributing to the green transition globally. At CIP, we strive to deliver on the green transition, innovate the solutions of tomorrow, while creating the foundation for our societies for many years to come. With economic growth, jobs, sustainability, and concrete solutions to the largest issues globally, we will continue to go to work every day to honor the trust that our investors put in us.

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



Jakob Baruël Poulsen  
Managing Partner



Christian Skakkebæk  
Senior Partner



Christina Grumstrup Sørensen  
Senior Partner



Torsten Lodberg Smed  
Senior Partner

# Funds and investment strategies

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

Our ten funds are: CI I, CI II, CI III, CI IV, CI New Market Fund I (NMF I), CI Energy Transition Fund I (ETF I), CI Artemis I and CI Artemis II, CI Advanced Bioenergy Fund I (ABF I) and CI Green Credit Fund I (GCF I).

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

## Distinct fund strategies

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

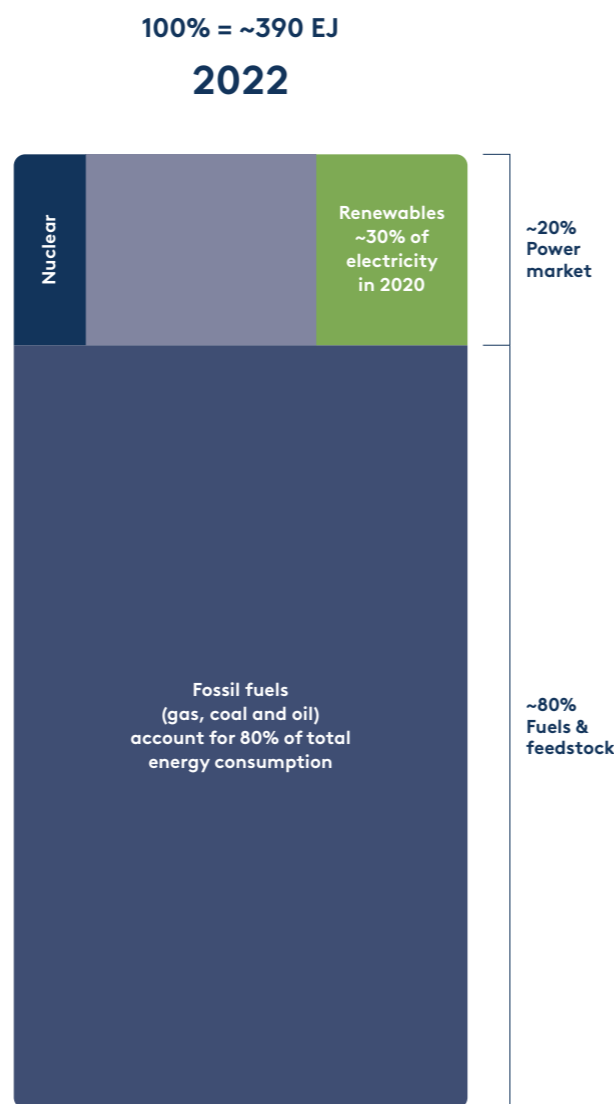
Both ABF I and ETF I focus on decarbonising the hard-to-abate sectors (sectors where electrification is not feasible) through the production of green fuels and feedstock to be used for fertilisers, shipping / aviation fuel, and in industries. The Flagship Funds, as well as the NMF I and GCF I, focus on decarbonising the power sector through renewable capacity build-out from offshore wind, onshore wind and solar, as well as focus on integration of renewables into the grid through utility-scale storage projects and grid investments.

## Dark Green funds only

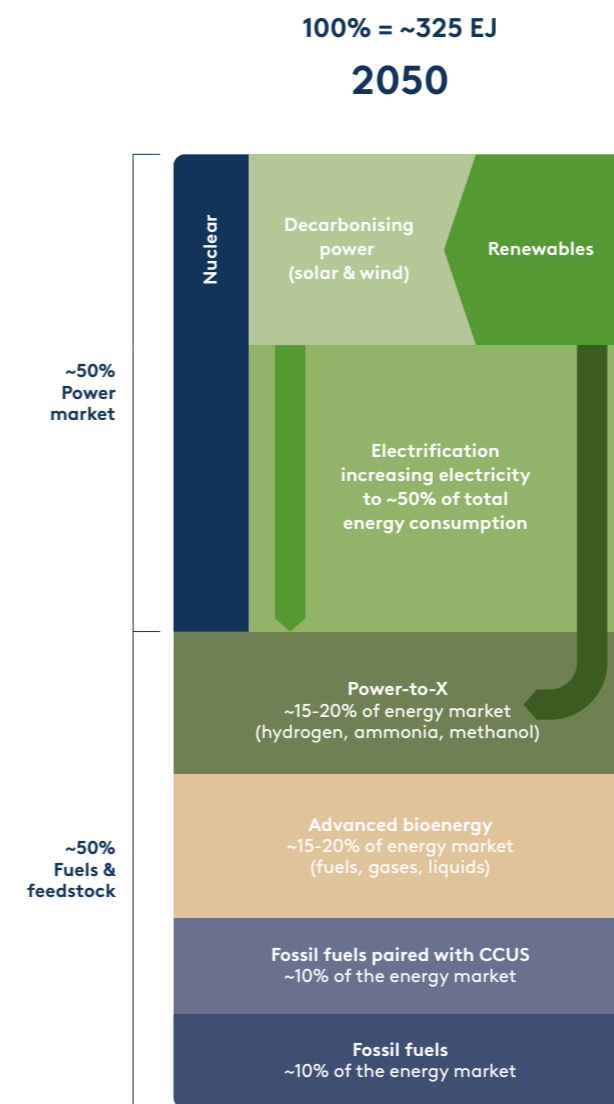
In 2021, the EU introduced the EU Sustainable Finance Disclosure Regulation (SFDR), which aims to increase transparency on sustainability risks and impacts by ensuring that fund managers consider and disclose sustainability risks in their investment processes. It forms part of the EU’s ‘Green Deal’, aiming to channel investment towards sustainable activities and assist member states in reaching climate objectives. Under the SFDR, funds are categorised based on their contribution to these sustainable activities. The most sustainable category is an Article 9, a so-called Dark Green fund.

CIP provides investors with direct access to investments in Article 9 Dark Green funds as all CIP’s funds are considered Dark Green under the SFDR (and funds prior to SFDR are considered equivalent to Article 9). All future funds within CIP’s existing product offering are also expected to get this classification, and CIP’s upcoming Fund CI V is expected to be one of the largest Dark Green funds globally.

The energy transition to net-zero from 2020 to 2050



(EJ\*) (Based on IEA net-zero by 2050 scenario)



~65 EJ (-16%) driven by efficiency measures and behavioural change

## CIP fund strategy

- CI flagship fund
- New markets fund
- Green credit fund
- Energy transition fund
- Advanced bioenergy fund

# Management commentary

## Activities

Copenhagen Infrastructure Partners P/S has continued its activities, which primarily comprise fund management. An overview of the funds under management can be found in the Consolidated Financial Statement, note 2.

## Profit for the year

The realized profit for the year is DKK 210 million (2021: DKK 322 million). The result is considered satisfactory despite being lower than last year, as 2021 was positively affected by catch-up on management fees and 2022 was affected by investments in preparing our organisation for new funds.

## Proposed dividend

The proposed dividend for 2022 is DKK 75 million considering the minimum capital requirements as a fund manager. For more details see "Consolidated Statement of changes in equity for 2022".

## Investments

The Company has invested in CIP Management Holding ApS. The object of CIP Management Holding ApS is to hold management companies in the US, Japan, Korea, Germany, Australia, Spain, Singapore, UK and Luxembourg.

## Knowledge resources

The Group's most important knowledge resources are attributable to financing and contractual competencies as well as knowledge of infrastructure assets.

## Capital resources

Equity amount to DKK 179 million as of 31 December 2022 which is considered adequate in respect of the Groups activity, operations and risk profile.

## Management structure and remuneration

The Board of Directors and the Executive Board have received remuneration in 2022 as shown in note 3.

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

## Outlook

The Group and Company's expected profit for 2023 is in the range of DKK 400-600 million. The outlook is depending on the timing of the establishment of Fund CI V, which is the background for the relatively wide spread.

## General risks and financial risks

Income of the Group comprises management fees from the managed funds. Risks related to income and earnings are considered interrelated.

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

## Uncertainty relating to recognition and measurement and unusual circumstances

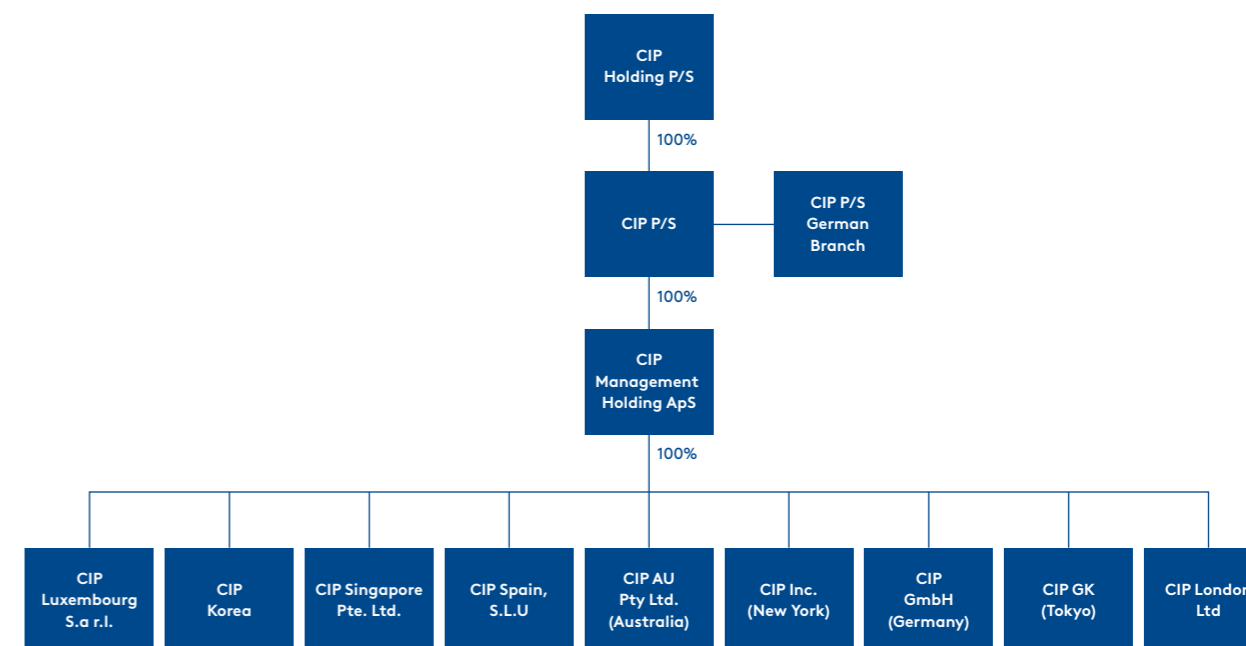
There is no material uncertainty relating to recognition and measurement for the consolidated financial statements and the parent financial statements. One of the reasons for this is that the Company's activity is solely to engage in management activities, with management fees as the primary income and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

## Transactions with related parties

Besides the management fee, subordinated loans, including accrued interest, directors' remuneration, wages and salaries and other transactions there have not been any transactions with related parties.

All transactions and agreements with related parties are settled on an arm's length basis.

## Group structure (simplified)



## Corporate social responsibility

Copenhagen Infrastructure Partners P/S ("CIP") is the overall fund management company in the group.

CIP recognises the importance of environmental, social and governance ('ESG') topics on the long-term performance of its funds under management and its overall success as a company. CIP sees the strong link between ESG and value creation, and as a fiduciary investment manager, is committed to managing ESG impacts in a sustainable and responsible manner.

### Policies governing human rights, social matters and staff-related matters, environmental and climate, and anti-corruption

Policies governing human rights, social matters and staff-related matters, environmental and climate, and anti-corruption are addressed by CIP in respect of both its internal staff and in respect of the investments being made by its funds under management.

Internally, CIP's Code of Conduct and Diversity and Inclusion Policy establishes CIP's framework and approach to such matters. CIP is committed to protecting the labour and human rights of its staff, eliminating bribery and corruption, and aligning its internal conduct with the 10 principles of the UN Global Compact:

- **Principle 1:** Support and respect the protection of internationally proclaimed human rights
- **Principle 2:** Make sure that they are not complicit in human rights abuses
- **Principle 3:** Uphold the freedom of association and the effective recognition of the right to collective bargaining
- **Principle 4:** Uphold the elimination of all forms of forced and compulsory labour
- **Principle 5:** Uphold the effective abolition of child labour
- **Principle 6:** Uphold the elimination of discrimination in respect of employment and occupation
- **Principle 7:** Support a precautionary approach to environmental challenges
- **Principle 8:** Undertake initiatives to promote greater environmental responsibility
- **Principle 9:** Encourage the development and diffusion of environmentally friendly technologies
- **Principle 10:** Work against corruption in all its forms, including extortion and bribery

At the investment level, CIP is subject to a Responsible Investment Policy covering human rights, social matters and staff-related matters, environment and climate, and anti-corruption, which is based on the main principles of the UN Principles for Responsible Investment ([www.unpri.org/](http://www.unpri.org/)). The Policy contains the fundamental responsible investment principles applicable to CIP, as well as the underlying procedures supporting the

implementation of those principles. These include procedures applied during investment selection, due diligence and structuring and asset management. The policy also contains guidance around applicable engagement approaches and tracking and reporting of performance.

This approach will contribute positively to the United Nations Agenda for Sustainable Development, and the corresponding Sustainable Development Goals. The ESG principles are summarised below.

Environmental principles concerning:

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

Social principles concerning:

- Identification and assessment of relevant social and human rights issues of an investment;
- Acknowledgement and adherence to the fundamental employees' rights by the investment project, including significant suppliers. A focus on HSE (Health Safety and Environment) and local labour laws are an important part of this; and
- No investment in the manufacture of weapons, which in the course of normal intended use would breach fundamental humanitarian principles.

Governance principles concerning:

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

### Implementation of corporate social responsibility efforts (general)

In respect of CIP's internal operations, CIP's people management team ensures that CIP's workplace policies, which are described above, are implemented.

At investment-level, when CIP makes investments on behalf of its funds, it takes a de-risking approach to implementation of ESG. Primary initiatives during implementation include:

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

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

Internally, specific implementation of these topics with respect to CIP's own staff is carried out by CIP's people management team. No specific risks are envisaged.

At investment-level, implementation of social matters and staff-related matters is primarily focused on health and safety. CIP implements these matters firstly through seeking to include provisions in project contracts for construction and operations of fund assets that establish obligations aligned with the applicable Responsible Investment Policy. The principal risks to CIP's activities relate to its investments and potential non-adherence to CIP's labour and health and safety standards. In addition to contractual standards, CIP monitors performance on an ongoing basis and receives monthly reports about the status of CIP fund investments. If a significant event occurs on any project sites, CIP expects to be notified promptly and assess and respond accordingly.

### Results (social matters and staff-related matters)

In 2022, CIP believes that it has again contributed to a safe and healthy work environment, both internally and at investment-level, which is implemented through internal policies that are shared with employees on a yearly basis or through the on-boarding process. The group of funds managed by CIP maintained a Lost Time Injury Frequency Rate (LTIF) of 0.5 and a Total Recordable Injury Rate (TRIR) of 1.17 over the reporting year. Additionally, investments have been made by funds managed by CIP in projects that are expected to power the equivalent of approximately 7.1 million households, once fully operational. This figure reflects projects in CIP fund portfolios as at the end of the reporting period.



Copenhagen headquarters





### Specific implementation and risks (human rights)

CIP strongly condemns any form of forced labour or abuse of labour or other human rights, both internally and at investment-level. The principal risks to CIP's activities relate to its investments and potential non-adherence to CIP's labour standards in its managed funds' supply chains. CIP will immediately take steps to investigate any allegations of infringements of such rights occurring in connection with its fund investments. Such steps would be expected to include active engagement with suppliers and legal agreements enforcing ESG standards. In 2022, CIP continued to build its internal ESG framework with respect to human rights, including developing a Code of Conduct for Business Partners, annual audit process, and conducting deep dives on particular suppliers, which has been shared with a number of business partners during the financial year ahead of planned formal roll-out in 2023. The Code of Conduct for Business Partners is supplemented with specific ESG clauses for each investment made by CIP's funds, which typically relate to labour rights, health and safety, anti-bribery and anti-corruption, as well as environmental management.

Internally, specific implementation of these topics with respect to CIP's own staff is carried out by CIP's people management team. No specific risks are envisaged.

### Results (human rights)

CIP is not expected to have an adverse effect on human or labour rights, either internally or at investment-level, and follows local regulations and expects investment to comply with international commitments related to human rights (e.g. United Nations Guiding Principles on Business and Human Rights). CIP believes that it has contributed positively to the preservation of human rights during the financial year and expects this to continue in future. CIP is not aware of any breaches of human rights.

### Specific implementation and risks (anti-corruption)

CIP's Compliance function implements CIP's internal staff anti-corruption framework, through its Code of Conduct and Anti-Bribery & Corruption Policy. At investment-level, CIP has taken measures to reduce the risk of corruption, by performing due diligence and monitoring of counterparties and requiring standards of business conduct in contractual agreements. The principal risks to CIP's activities relate to its investments and potential non-adherence to CIP's Responsible Investment Policy and anti-bribery and corruption requirements. Background checks are conducted using a risk-based approach. In 2022, CIP continued to build its internal ESG framework with respect to anti-corruption, including developing a Code of Conduct for Business Partners, and annual audit

process. As a Fund Manager with international operations, CIP recognises and manages risks related to potential bribery and corruption exposure stemming from its presence in multiple jurisdictions. In 2021, CIP commenced an Anti-Bribery and Corruption (ABC) project to establish key measures to mitigate the ABC risks which CIP is exposed to. In 2022, CIP developed and rolled out an ABC Policy, with a zero-tolerance approach towards bribery and corruption. In addition, CIP implemented a mandatory E-learning course on Anti-Bribery and Corruption. In 2023, CIP will continue to execute initiatives under the ABC project framework.

### Results (anti-corruption)

In 2022, CIP believes that it has not contributed to any form of corruption or bribery.

### Specific implementation and risks (environment and climate)

Environment and climate is an area in which CIP has a significant positive impact. CIP's funds invest capital in projects which provide a clear and defined pathway for investors, governments, and companies towards a net-zero society. Whilst renewable energy projects have significant climate benefits in terms of emissions avoided (see later sections of this report), understanding the actual scope 1, 2 and 3 greenhouse gas emissions of projects such as those in the funds' portfolios is critical to further reducing the globe's emissions profile. On that basis, in 2022 CIP initiated extensive and dedicated internal efforts to comprehensively measure and track its emissions universe, with a special focus on using these insights to better understand and seek to decarbonise investment projects' supply chains. Within the scope of this initiative, emissions were estimated for a selection of representative assets from existing CIP Flagship Funds. The methodology applied is in accordance with the GHG Product Life Cycle Accounting and Reporting Standard. In terms of environmental impacts, CIP complies with environmental principles concerning:

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

The principal risks to CIP's activities relate to environmental discharges and unintended environmental impacts and emissions. In addition to CIP's funds' overall positive impact on climate, it has complied with local regulations related to climate change and protection of the environment.



Corporate conference

### Results (environment and climate)

In 2022, CIP believes that it has maintained its positive contribution within climate and environmental impact. Investments have been made by funds managed by CIP in projects that are expected to avoid approximately 10 million tonnes of CO<sub>2</sub>e, once fully operational. This figure reflects projects in CIP fund portfolios as at the end of the reporting period.

### Conclusions

The above results are selected estimated results and are not an exhaustive list of the specific results of CIP's work on corporate social responsibility. CIP expects the work to come to focus on maintaining high health and safety, labour and ethical standards on its fund projects. Additionally, the local community is a key stakeholder for CIP and its funds under management, and regular stakeholder engagement occurs when CIP makes a fund investment. In addition to supplying the community with the infrastructure needed to function and for economic growth, project companies and key contractors contribute to local communities through job creation and other activities aimed at having a positive social impact. In 2023, CIP expects to continue to focus on its efforts within human rights, environment and climate, staff-related matters, and anti-corruption.

### Data ethics

The entity has not implemented a data ethics policy as the primary data in the entity relates to investor information which will be governed by the fund managers policy on data privacy. The entity does not use any data technology such as AI or machine learning hence the data landscape of the entity is very simple and does not imply any data ethical risk.

The Fund Manager is regulated by the Danish FSA and has various policies and procedures in place which ensures data are handled according to relevant legislation.

## Board of Directors and Executive Board



**Jakob Barüel Poulsen**  
Managing partner

### Executive Board

- Asen 1 ApS
- Asen 2 ApS
- Asen 6 ApS
- Asen 8 ApS
- Asen Holding 1 ApS
- CI ETF I Co-Invest GP ApS
- CI II GP II ApS
- CI II GP III ApS
- CI III GP II ApS
- CI III GP III ApS
- CI IV GP II ApS
- CI NMF I CIV GP ApS
- CI NMF I GP ApS
- CII HoldCo Limited
- CII PCL ApS
- CII PCL Holding GP ApS
- CII PCL HOLDING II ApS
- CIP HoldCo 1 ApS
- CIP Holding 1 ApS
- CIP Holding 6 ApS
- CIP MidCo 1 ApS
- CIP TopCo 1 ApS
- CIV 24 October 2012 GP ApS
- CIV II 2014 GP ApS
- CIV III 2017 GP ApS
- Copenhagen Infrastructure ETF I GP ApS
- Copenhagen Infrastructure I GP ApS
- Copenhagen Infrastructure II GP ApS
- Copenhagen Infrastructure III B ApS
- Copenhagen Infrastructure III GP ApS
- Copenhagen Infrastructure IV GP ApS
- Copenhagen Infrastructure Partners GP ApS
- Copenhagen Infrastructure Partners GP Interests Holding K/S
- Copenhagen Infrastructure Partners I K/S
- ECIV II 2014 GP ApS
- JBP KidCo III ApS
- SP CI ABF I InvestCo ApS
- SP CI ETF I InvestCo ApS
- SP CI GCF I InvestCo ApS
- SP CI IV InvestCo ApS
- SP GP Interests Holding ApS
- SP InvestCo 1 ApS
- NORDLY ADVICE ApS
- NIO CIV GP ApS
- CI SP Invest GP ApS
- SP CI V InvestCo ApS

### Chairman, Board of Directors

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

### Member, Supervisory Board

- CI Artemis GP ApS
- CI ARTEMIS HOLDCO A/S
- CI Artemis II GP ApS



**Christian Troels Skakkebæk**  
Senior partner

### Executive Board

- Asen 1 ApS
- Asen 3 ApS
- Asen 4 ApS
- Asen 5 ApS
- Asen 6 ApS
- Asen 7 ApS
- Asen Holding 2 ApS
- CI ETF I Co-Invest GP ApS
- CI GCF I Sponsor Investor GP ApS
- CI II GP II ApS
- CI II GP III ApS
- CI III Australia GP ApS
- CI III GP II ApS
- CI III GP III ApS
- CI III Taiwan GP ApS
- CI IV GP II ApS
- CI IV Investment GP ApS
- CI NMF I GP ApS
- CI NMF I GP II ApS
- CII HoldCo Limited
- CII PCL ApS
- CII PCL Holding GP ApS
- CII PCL HOLDING II ApS
- CI-II Holdings GP ApS
- CIP Holding 2 ApS
- CIP Holding 6 ApS
- CIP Management Holding ApS
- CIP MidCo 2 ApS
- CIP TopCo 2 ApS
- CIV 24 October 2012 GP ApS
- CIV II 2014 GP ApS
- CIV III 2017 GP ApS
- Copenhagen Infrastructure ETF I GP ApS
- Copenhagen Infrastructure I GP ApS
- Copenhagen Infrastructure II GP ApS
- Copenhagen Infrastructure III B ApS
- Copenhagen Infrastructure III GP ApS
- Copenhagen Infrastructure IV GP ApS
- Copenhagen Infrastructure Partners GP ApS
- Copenhagen Infrastructure Partners GP Interests Holding GP ApS
- Copenhagen Infrastructure Partners GP Interests Holding K/S
- Copenhagen Infrastructure Partners GP Interests Topco ApS
- Copenhagen Infrastructure Partners Holding GP ApS
- Copenhagen Infrastructure Partners Holding P/S
- Copenhagen Infrastructure Partners I K/S
- Copenhagen Infrastructure Partners II P/S
- Copenhagen Infrastructure Partners P/S
- Copenhagen Infrastructure Taiwan GP ApS
- Copenhagen Infrastructure Taiwan GP ApS
- CTS KidCo I ApS
- CTS KidCo II ApS
- CTS KidCo III ApS
- ECIV II 2014 GP ApS
- Memorial fund I ApS
- Memorial Fund II A ApS
- Memorial Fund II B ApS
- MF Holding 1 ApS
- MF Holding 2 ApS
- MF Holding 3 ApS
- MF Holding 4 ApS
- MF Holding 5 ApS
- MF II Holding 1 ApS
- MF II Holding 10 ApS
- MF II Holding 11 ApS
- MF II Holding 12 ApS
- MF II Holding 2 ApS
- MF II Holding 3 ApS
- MF II Holding 4 ApS
- MF II Holding 5 ApS
- MF II Holding 6 ApS
- MF II Holding 7 ApS
- MF II Holding 8 ApS
- MF II Holding 9 ApS
- PDLP Brasilien GP ApS
- Selskabet af 01.07.2020 ApS
- SP CI ABF I InvestCo ApS
- SP CI ETF I InvestCo ApS
- SP CI GCF I InvestCo ApS
- SP CI IV InvestCo ApS
- SP GP Interests Holding ApS
- SP InvestCo 1 ApS
- CI SP Invest GP ApS

### Chairman, Board of Directors

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

### Member, Supervisory Board

- CI Artemis GP ApS
- CI ARTEMIS HOLDCO A/S
- CI Artemis II GP ApS



**Christina Grumstrup Sørensen**  
Senior partner

### Executive Board

- Acadian Peninsula Offshore Wind Inc.
- Asen 5 ApS
- Asen 9 ApS
- Asen Holding 3 ApS
- CGS KidCo I ApS
- CGS KidCo II ApS
- CI Brite (UK) Holdings Limited
- CI Brite I Limited
- CI Brite Limited
- CI III Australia GP ApS
- CI III Lostock EFW Limited
- CI III PQE Holding P/S
- CI III Tees EFW Limited
- CI IV Investment GP ApS
- CII HoldCo Limited
- CII PCL ApS
- CII PCL Holding GP ApS
- CII PCL HOLDING II ApS
- CI-II Holdings GP ApS
- CIP Holding 3 ApS
- CIP Holding 6 ApS
- CIP MidCo 3 ApS
- CIP TopCo 3 ApS
- CIV 24 October 2012 GP ApS
- Copenhagen Infrastructure I GP ApS
- Copenhagen Infrastructure Partners GP ApS
- Copenhagen Infrastructure Partners GP Interests Holding K/S
- Copenhagen Infrastructure Partners GP Interests Topco ApS
- Copenhagen Infrastructure Partners Holding P/S
- Copenhagen Infrastructure Partners I K/S
- Copenhagen Infrastructure Partners II P/S
- Copenhagen Infrastructure Partners P/S
- Copenhagen Infrastructure Service Company ApS
- Copenhagen Infrastructure Service Company Ltd
- Darent Power Limited
- ECIV II 2014 GP ApS
- Kent Renewable Energy Limited
- Lostock Power Limited
- Lostock Sustainable Energy Plant Limited
- SP CI ABF I InvestCo ApS
- SP CI ETF I InvestCo ApS
- SP CI GCF I InvestCo ApS
- SP CI IV InvestCo ApS
- SP GP Interests Holding ApS
- SP InvestCo 1 ApS
- St. Ann's Bank Offshore Wind Inc.
- St. George's Bay Offshore Wind Inc.
- DSB
- CI SP Invest GP ApS
- SP CI V InvestCo ApS

### Member, Supervisory Board

- CI Artemis GP ApS
- CI ARTEMIS HOLDCO A/S
- CI Artemis II GP ApS



**Torsten Lodberg Smed**  
Senior partner

### Executive Board

- Acadian Peninsula Offshore Wind Inc.
- Asen Holding 5 ApS
- Changfang Wind Power Co. Limited
- CI Changfang Limited
- CI Fufang Limited
- CI III ABA NL B.V.
- CI III Monegros NL B.V.
- CI III NL Coöperatief U.A.
- CI Italy Holding S.r.l
- CI IV Irish Sea Holdco I B.V.
- CI IV Irish Sea Holdco II B.V.
- CI IV Transfer Coöperatief U.A.
- CI JN1 Coöperatief U.A.
- CI JN2 Coöperatief U.A.
- CI JN3 Coöperatief U.A.
- CI NMF I Coöperatief U.A.
- CI NMF I TP 1 Holdco Coöperatief U.A.
- CI NMF I TP 2 Holdco Coöperatief U.A.
- CI NMF I TP 4 Holdco Coöperatief U.A.
- CI Wind Power Development Taiwan Co Ltd
- CI Xidao Limited
- CII HoldCo Limited
- CII PCL ApS
- CII PCL Holding GP ApS
- CII PCL HOLDING II ApS
- CIP Holding 5 ApS
- CIP Holding 6 ApS
- CIP MidCo 5 ApS
- CIP TopCo 5 ApS
- CIV 24 October 2012 GP ApS
- Copenhagen Infrastructure I GP ApS
- Copenhagen Infrastructure Partners GP ApS
- Copenhagen Infrastructure Partners GP Interests Holding K/S
- Copenhagen Infrastructure Partners GP Interests Topco ApS
- Copenhagen Infrastructure Partners Holding P/S
- Copenhagen Infrastructure Partners I K/S
- Copenhagen Infrastructure Partners II P/S
- Copenhagen Infrastructure Partners P/S
- ECIV II 2014 GP ApS
- Korea New Site 1 Coöperatief U.A.
- Korea New Site 10 Coöperatief U.A.
- Korea New Site 11 Coöperatief U.A.
- Korea New Site 2 Coöperatief U.A.
- Korea New Site 3 Coöperatief U.A.
- Korea New Site 4 Coöperatief U.A.
- Korea New Site 5 Coöperatief U.A.
- Korea New Site 6 Coöperatief U.A.
- Korea New Site 7 Coöperatief U.A.
- Korea New Site 8 Coöperatief U.A.
- Korea New Site 9 Coöperatief U.A.
- SP CI ABF I InvestCo ApS
- SP CI ETF I InvestCo ApS
- SP CI GCF I InvestCo ApS
- SP CI IV InvestCo ApS
- SP GP Interests Holding ApS
- SP InvestCo 1 ApS
- St. Ann's Bank Offshore Wind Inc.
- St. George's Bay Offshore Wind Inc.
- Xidao Wind Power Co. Limited
- TLS FinCo 5 ApS
- CI SP Invest GP ApS
- SP CI V InvestCo ApS

### Chairman, Board of Directors

- CI III PQE Holding P/S

### Chairman, Supervisory Board

- CI Artemis GP ApS
- CI ARTEMIS HOLDCO A/S

### Member, Supervisory Board

- CI Artemis II GP ApS



**Bo Foged**  
Chief Executive Officer

### Executive Board

- CI ETF I Co-Invest GP ApS
- CI IV GP II ApS
- CI NMF I GP II ApS
- CIP Management Holding ApS
- Copenhagen Infrastructure ETF I GP ApS
- Copenhagen Infrastructure II GP ApS
- Copenhagen Infrastructure III B ApS
- Copenhagen Infrastructure III GP ApS
- Copenhagen Infrastructure IV GP ApS
- Copenhagen Infrastructure Partners II P/S
- Copenhagen Infrastructure Partners P/S
- I/S Medvind
- BF InvestCo ApS
- Danmarks Eksport- og Investeringsfond
- TV2/DANMARK A/S



**Simon Kjær**  
Partner

### Executive Board

- CI ABF I SPONSOR INVESTOR GP ApS
- CI ETF I Investment GP ApS
- CI ETF I Sponsor Investor F&F GP ApS
- CI V Sponsor Investor GP ApS
- Copenhagen Infrastructure Partners II P/S
- Copenhagen Infrastructure Partners Luxembourg S.a r.l.
- Copenhagen Infrastructure Partners P/S
- Copenhagen Infrastructure Service Company ApS
- Copenhagen Infrastructure Service Company Ltd
- CI NMF I CIV GP ApS
- CI IV Sponsor Investor GP ApS
- SIK ApS
- CI IV Sponsor Investor F&F GP ApS



**Thomas Hinrichsen**  
Partner

### Executive Board

- Asen Holding 5 ApS
- ATKL Brasileira GP ApS
- CI Artemis GP ApS
- CI ARTEMIS HOLDCO A/S
- CI Artemis II GP ApS
- CI Artemis II HoldCo ApS
- CI ETF I Co-Invest GP ApS
- CI ETF I Investment GP ApS
- CI GCF I Sponsor Investor GP ApS
- CI III Australia GP ApS
- CI III Hokkaido P/S
- CI III Lux Feeder CFXD HoldCo ApS
- CI III Taiwan GP ApS
- CI IV GP II ApS
- CI IV Investment GP ApS
- CI IV Thor OFW ApS
- CI NMF I GP II ApS
- CI V DevCo ApS
- CI-II Holdings GP ApS
- CIP AUS PTY LTD
- CIP GmbH
- CIP Holding 5 ApS
- CIP Korea Ltd
- CIP London Limited
- CIP MidCo 5 ApS
- CIP TopCo 5 ApS
- Copenhagen Infrastructure ETF I GP ApS
- Copenhagen Infrastructure ETF I GP S.à r.l.
- Copenhagen Infrastructure II GP ApS
- Copenhagen Infrastructure III B ApS
- Copenhagen Infrastructure III GP ApS
- Copenhagen Infrastructure IV GP ApS
- Copenhagen Infrastructure IV GP S.à r.l.
- Copenhagen Infrastructure Partners II P/S
- Copenhagen Infrastructure Partners Luxembourg S.a r.l.
- Copenhagen Infrastructure Partners P/S
- Copenhagen Infrastructure Partners Singapore PTE. Ltd
- Copenhagen Infrastructure Partners Spain S.L.U.
- Copenhagen Infrastructure Taiwan GP ApS
- Copenhagen Infrastructure V GP S.à r.l.
- NYSCRF CI Co-Invest GP S.à r.l.
- TLS FinCo 5 ApS
- SAMOTH INVEST ApS



## Consolidated financial statements

### Consolidated income statement for 2022

DKK '000	Notes	2022	2021
Management fee	2	996,358	782,023
Other operating income		0	6,955
Staff costs and administrative expenses	3, 4, 15	(750,497)	(450,501)
Depreciation	10	(34,862)	(10,790)
<b>Operating profit/loss before financial income/expenses</b>		<b>210,999</b>	<b>327,687</b>
Financial income	5	729	298
Financial expenses	6	(4,061)	(3,026)
Foreign exchange profit/loss, net	7	4,532	(2,123)
<b>Profit/loss before tax</b>		<b>212,199</b>	<b>322,836</b>
Tax on profit/loss for the year	8	(1,853)	(1,310)
<b>Profit/loss for the year</b>		<b>210,346</b>	<b>321,526</b>
<b>Proposed profit/loss appropriation</b>			
Ordinary dividend for the financial year		75,312	33,070
Extraordinary dividend paid in the financial year		230,000	136,580
<b>Retained earnings</b>		<b>(94,966)</b>	<b>151,876</b>
		<b>210,346</b>	<b>321,526</b>
<b>Statement of comprehensive income</b>			
Profit/loss for the year		210,346	321,526
Exchange rate adjustment from conversion of foreign entities		(166)	(46)
<b>Total comprehensive income</b>		<b>210,180</b>	<b>321,480</b>

## Consolidated balance sheet at 31.12.2022

### ASSETS

DKK '000	Notes	2022	2021
<b>Intangible assets</b>	9	13,207	0
Owner occupied property	10	150,399	19,717
Other Property, Plant and Equipment		7,735	4,330
<b>Fixed asset investments</b>		<b>158,134</b>	<b>24,047</b>
Receivables from managed funds		20,176	12,269
Other receivables	11	93,352	88,072
Prepayments		136,340	98,514
<b>Receivables</b>		<b>249,868</b>	<b>198,855</b>
Bonds at fair value		69,836	0
<b>Securities and equity investments</b>		<b>69,836</b>	<b>0</b>
Cash		65,041	167,519
<b>Assets</b>		<b>556,086</b>	<b>390,421</b>

### EQUITY AND LIABILITIES

DKK '000	Notes	2022	2021
Share capital	12	935	935
Retained earnings		102,438	187,070
Proposed dividend		75,312	33,070
<b>Equity</b>		<b>178,685</b>	<b>221,075</b>
Subordinate loans	13	0	6,000
Other debt	14	117,918	19,409
<b>Long term liabilities</b>		<b>117,918</b>	<b>25,409</b>
Other debt	14	250,775	143,937
Prepayments		8,708	0
<b>Short term liabilities</b>		<b>259,483</b>	<b>143,937</b>
<b>Total liabilities</b>		<b>377,401</b>	<b>169,346</b>
<b>Total equity and liabilities</b>		<b>556,086</b>	<b>390,421</b>

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## Consolidated statement of changes in equity for 2022

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

DKK '000	Share capital	Retained earnings	Proposed extraordinary dividends	Proposed dividends	Total
Equity at 01.01.2021	935	35,240	0	100,000	136,175
Paid ordinary dividend	0	0	0	(100,000)	(100,000)
Paid extraordinary dividend	0	0	(136,580)	0	(136,580)
Profit/loss for the year	0	151,876	136,580	33,070	321,526
Exchange rate adjustment from conversion of foreign entities	0	(46)	0	0	(46)
<b>Equity at 31.12.2021</b>	<b>935</b>	<b>187,070</b>	<b>0</b>	<b>33,070</b>	<b>221,075</b>

## Notes

### 01. Events after the balance sheet date

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

### 02. Management fee

DKK '000	2022	2021
Flagship Funds *	501,167	591,136
Other Funds **	495,191	190,887
	<b>996,358</b>	<b>782,023</b>

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

\* CI III comprises CI III K/S (DKK 55,399 thousand), CI III Dutch AIV K/S (DKK 3,904 thousand), CI III US AIV QFPF K/S (DKK 17,738 thousand), CI III US AIV Non-QFPF Blocker K/S (DKK 17,978 thousand), CI III A K/S (DKK 16,199 thousand) and CI III B ApS (DKK 916 thousand), which are considered a fund as a whole. CI A-II comprises CI Artemis II K/S (DKK 2,805 thousand), which is considered a fund as a whole. CI IV comprises CI IV K/S (DKK 134,828 thousand), CI IV US AIV Non-QFPF K/S (DKK 36,252 thousand), CI IV SCSp (DKK 104,561 thousand), Copenhagen Infrastructure IV Dutch K/S (DKK 15,247 thousand), CI IV AIV Lux Non-QFPF SCSp (DKK 26,237 thousand), CI IV AIV Lux QFPF SCSp (DKK 19,311 thousand), CI IV AIV Lux B SCSp (DKK 5,952 thousand), CI IV US AIV QFPF K/S (DKK 30,156 thousand), and CI IV AUS Trust (DKK 13,686 thousand), which are considered a fund as a whole.

\*\* CI NMF comprises CI New Markets Fund I K/S (DKK 58,814 thousand), which is considered a fund as a whole. CI ETF comprises CI Energy Transition Fund I K/S (DKK 382,709 thousand), which is considered a fund as a whole. CI GCF comprises CI Green Credit Fund I SCSp (DKK 4,432 thousand) and CI Green Credit Fund I Non-SRT SCSp (DKK 533 thousand), which is considered a fund as a whole. EnergiØ comprises CI EnergiØ I K/S (DKK 12,584 thousand), which is considered a fund as a whole. CI ABF comprises CI Advanced Bioenergy Fund I SCSp (DKK 36,119 thousand), which is considered a fund as a whole.

### 03. Staff costs and administrative expenses

DKK '000	2022	2021
Wages and salaries	(469,737)	(294,069)
Pension	(20,816)	(12,262)
Other social security costs	(3,537)	(9,184)
Share based payments	(10,500)	0
<b>Staff costs</b>	<b>(504,590)</b>	<b>(315,515)</b>
Administrative expenses	(245,907)	(134,986)
<b>Total staff costs and administrative expenses</b>	<b>(750,497)</b>	<b>(450,501)</b>
<b>Average number of employees</b>	<b>320</b>	<b>179</b>

### 03. Staff costs and administrative expenses (continued)

No costs related to the depositary are recognised in administrative expenses, as these are incurred by the managed funds.

#### Wages and remuneration to management

According to Section 22(3) in the Danish Alternative Investment Fund Managers etc. Act, remuneration to Management must be disclosed.

The Board of Directors and the Executive Board have received the following remuneration as part of their employment with the Group:

DKK '000	2022	2021
The Executive Board	(23,899)	(13,902)
The Board of Directors	(15,987)	(18,630)
	<b>(39,886)</b>	<b>(32,532)</b>

The individual remuneration to the Executive Board and the Board of Directors, has been published separately on the Copenhagen Infrastructure Partners website: <https://cipartners.dk/policies-and-investor-information/>.

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

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

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

### 04. Fees paid to auditors appointed at the annual general meeting

DKK '000	2022	2021
Fee regarding statutory audit	881	191
Assurance engagements	85	0
Tax assistance	624	875
Other assistance	12,332	8,112
	<b>13,922</b>	<b>9,178</b>

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

### 05. Financial income

DKK '000	2022	2021
Interest income	392	0
Other financial income	337	298
	<b>729</b>	<b>298</b>

### 06. Financial expenses

DKK '000	2022	2021
Interest expenses	(471)	(1,189)
Value adjustment of bonds	(163)	0
Subordinated loans	(786)	(487)
Other financial expenses	(2,641)	(1,350)
	<b>(4,061)</b>	<b>(3,026)</b>

### 07. Foreign exchange profit/loss, net

DKK '000	2022	2021
Currency	4,532	(2,123)
	<b>4,532</b>	<b>(2,123)</b>

### 08. Tax on profit for the year

DKK '000	2022	2021
Profit before tax	212,199	322,836
Current tax	(1,853)	(1,310)
	<b>210,346</b>	<b>321,526</b>
<b>Effective tax rate</b>	<b>1%</b>	<b>0%</b>

Current tax comprises foreign corporate taxes. Under current Danish law governing the Company, it is not independently taxable because the Company's profit/loss for the year is included in the Shareholders' taxable income.

Tax on profit for the year is therefore related to foreign entities under CIP Management Holding ApS.

Standard corporate tax rate of 22% is applicable for the owners of the Holding company.



## 09. Intangible assets

Intangible assets consist of capitalized costs regarding intangible assets under development.

## 10. Owner occupied property

DKK '000	2022	2021
Cost beginning of the year	33,072	24,936
Adjustments for previous years	16,569	0
Reassessment	147,823	15,459
Disposals	(483)	(1,323)
Group allocation of leasing	0	(6,000)
<b>Cost end of the year</b>	<b>196,981</b>	<b>33,072</b>
Depreciation beginning of the year	(13,355)	(2,565)
Depreciation for the year	(33,227)	(10,790)
<b>Depreciation end of year</b>	<b>(46,582)</b>	<b>(13,355)</b>
<b>Carrying amount end of year</b>	<b>150,399</b>	<b>19,717</b>

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

## 11. Other receivables

DKK '000	2022	2021
Amounts fall due in:		
0-3 months	90,593	82,984
3-12 months	0	3,209
1-5 years	2,759	1,879
	<b>93,352</b>	<b>88,072</b>

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

Historically, no losses on receivables have been realised, hence no provisions for expected credit loss (ECL) have been recognised in the consolidated financial statements. The credit risks of the Group are considered limited.

## 12. Share capital

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

## 13. Subordinated loans

DKK '000	2022	2021
Amounts fall due in:		
1-5 years	0	6,000
	<b>0</b>	<b>6,000</b>

### Payment of interest

Amounts related to subordinated loans carry interest at a fixed rate of 8 per cent per annum. Interest accrued for the year is shown in note 6.

The loans have been fully repaid during the year.

## 14. Other debt

DKK '000	2022	2021
Amounts fall due in:		
0-3 months	211,673	101,961
3-12 months	39,102	41,976
1-5 years	79,309	19,409
+ 5 years	38,609	0
	<b>368,693</b>	<b>163,346</b>

Other debt relates to the Company's ordinary business activities, incl. staff-related payables and payables to other companies in the Copenhagen Infrastructure Partners structure.

Furthermore, leasing debt of DKK 149,243 thousand is included, as both short- and long-term debt.



## 15. Shared-based payments

CIP has in 2022 introduced a warrant programme with the aim to offer a retention and incentive program for key employees. Under the warrant program the warrants granted upon signing of the agreement are vested partly at signing and partly over three and a half year from signing. The programme has legally been structured with warrants issued in two legal entities but is for accounting purposes treated as one programme due to the nature and characteristics of the legal programmes. The warrants are measured at fair value at the grant date and are recognised as an expense in staff costs over the vesting period. Expenses are set off against equity. The fair value of the warrants is measured using the Black-Scholes valuation method and the fair value is not subsequently remeasured. The exercise prices per warrant are estimated to DKK 121,971 and DKK 17,600, respectively and fair value of warrants amounts to DKK 21,1 m. The warrant programme vest over a period of 3.5 years and can be exercised from 1 January 2030 until 20 January 2030 or in a case of an exit event.

## 16. Contingent assets and contingent liabilities

The Company has outstanding rental guarantees of DKK 28,144 thousand, AUD 286 thousand and USD 1,256 thousand in 2022 (2021: DKK 8,819 thousand, AUD 286 thousand and USD 663 thousand). The Group has no other contingent liabilities or assets, which can affect the Company's financial position.

## 17. Related party disclosures

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

### Parties exercising control

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

### Ownership

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

Copenhagen Infrastructure Partners Holding P/S

### Other related parties

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

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

## 17. Related party disclosures (continued)

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

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

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

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

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

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

## 17. Related party disclosures (continued)

Name	Transaction	2022	2021
CIP Holding 1 ApS	Subordinated loan incl. accrued interest	997	75
CIP Holding 2 ApS	Subordinated loan incl. accrued interest	997	75
CIP Holding 3 ApS	Subordinated loan incl. accrued interest	997	75
CIP Holding 4 ApS	Subordinated loan incl. accrued interest	997	75
CIP Holding 5 ApS	Subordinated loan incl. accrued interest	997	75
Vestas Wind Systems A/S	Subordinated loan incl. accrued interest	1,662	110
Copenhagen Infrastructure Partners GP ApS	General partner fee	19	17
Copenhagen Infrastructure Partners II P/S	Services	24,491	29,200
Copenhagen Infrastructure Partners I K/S	Services	6,062	14,382

All subordinated loan facilities with the related parties have been settled in 2022.

All transactions and agreements with related parties are settled on an arm's length basis. Management fees are received from the managed funds and appear in note 2 to which we refer.

Wages and remuneration to Management are disclosed in note 3.

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

## 18. Financial risks

The financial risks of the Group are described in the management commentary. See page 12 for further information.

## 19. Key figures and financial ratios

DKK M	2022	2021	2020	2019	2018
<b>Key figures</b>					
Management fee	996.4	782.0	389.7	167.9	155.0
Staff costs	504.6	315.5	134.7	83.8	56.2
Administrative expenses	245.9	135.0	84.8	66.3	38.4
Profit/loss from operations - before financial income/expenses	211.0	327.7	167.7	17.8	60.4
Profit/loss for the year	210.3	321.5	165.0	16.8	59.5
Equity	178.7	221.1	135.7	8.7	29.4
Total assets	556.1	390.4	258.1	59.1	63.6
<b>Ratios</b>					
Solvency ratio (%)	267	308	252	74	144
Return on equity before tax (%)	105	180	229	89	265
Return on equity after tax (%)	105	180	229	88	265
Average number of full-time employees	320	179	98	57	37
Number of managed funds under administration	40	29	23	6	4
Number of divisions in managed funds under administration	40	29	23	6	4
Capital/assets under administration	37,094	22,289	15,906	8,638	1,778
Commitment under management	123,313	106,720	76,512	38,067	30,707

The ratios and key figures are defined in the Danish FSA's Executive Order on Financial Reports for Credit Institutions and Investment Companies.

**Gross margin (%)**  
Gross profit/loss \* 100

Revenue

**Net margin (%)**  
Profit/loss for the year \* 100

Revenue

**Solvency ratio (%)\***  
Average equity of the period \* 100

Capital requirement according to AIFM legislation

\*According to AIFM legislation



Misae, USA

## Parent company financial statements

### Parent income statement for 2022

DKK '000	Notes	2022	2021
Management fee	2	996,358	782,023
Other operating income		0	6,768
Staff costs and administrative expenses	3, 4, 14	(773,546)	(458,278)
Depreciations	8	(18,408)	(7,488)
<b>Operating profit/loss before financial income/expenses</b>		<b>204,404</b>	<b>323,025</b>
Financial income	5	691	298
Financial expenses	6	(2,180)	(2,436)
Profit/loss of subsidiaries		8,328	2,817
Foreign exchange profit/loss, net	7	(897)	(2,179)
<b>Profit/loss</b>		<b>210,346</b>	<b>321,526</b>
<b>Profit/loss for the year</b>		<b>210,346</b>	<b>321,526</b>
<b>Proposed profit/loss appropriation</b>			
Ordinary dividend for the financial year		75,312	33,070
Extraordinary dividend paid in the financial year		230,000	136,580
Transferred to reserve for net revaluation according to the equity method		8,328	2,817
Retained earnings		(103,294)	149,059
		<b>210,346</b>	<b>321,526</b>
<b>Statement of comprehensive income</b>			
Profit/loss for the year		210,346	321,526
Exchange rate adjustment from conversion of foreign entities		(166)	(46)
<b>Total comprehensive income</b>		<b>210,180</b>	<b>321,480</b>

## Parent balance sheet at 31.12.2022

### ASSETS

DKK '000	Notes	2022	2021
Owner occupied property	8	21,543	13,111
<b>Fixed asset investments</b>		<b>21,543</b>	<b>13,111</b>
Receivables from managed funds		20,176	12,269
Other receivables	9	94,950	77,340
Prepayments		136,340	97,393
<b>Trade receivables</b>		<b>251,466</b>	<b>187,002</b>
Bonds at fair value		69,836	0
Investment in subsidiaries	10	35,952	7,933
<b>Securities and equity investments</b>		<b>105,788</b>	<b>7,933</b>
Cash		46,739	153,500
<b>Assets</b>		<b>425,536</b>	<b>361,546</b>

## Parent balance sheet at 31.12.2022

### EQUITY AND LIABILITIES

DKK '000	Notes	2022	2021
Share capital	11	935	935
Reserve for net revaluation according to the equity method		12,978	4,650
Retained earnings		89,460	182,420
Proposed dividend		75,312	33,070
<b>Equity</b>		<b>178,685</b>	<b>221,075</b>
Subordinated loans	12	0	6,000
Other debt	13	13,323	6,091
<b>Long term liabilities</b>		<b>13,323</b>	<b>12,091</b>
Other debt	13	224,817	123,887
Prepayments		8,711	4,493
<b>Short term liabilities</b>		<b>233,528</b>	<b>128,380</b>
<b>Total liabilities</b>		<b>246,851</b>	<b>140,471</b>
<b>Total equity and liabilities</b>		<b>425,536</b>	<b>361,546</b>

Events after the balance sheet date	1
Fees paid to auditors appointed at the annual general meeting	4
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## Parent statement of changes in equity for 2022

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

DKK '000						Total
Equity at 01.01.2021	935	1,833	33,407	0	100,000	136,175
Paid ordinary dividend	0	0	0	0	(100,000)	(100,000)
Paid extraordinary dividend	0	0	0	(136,580)	0	(136,580)
Profit/(loss) for the year	0	2,817	149,059	136,580	33,070	321,526
Exchange rate adjustments from conversion of foreign entities	0	0	(46)	0	0	(46)
<b>Equity at 31.12.2021</b>	<b>935</b>	<b>4,650</b>	<b>182,420</b>	<b>0</b>	<b>33,070</b>	<b>221,075</b>

## Notes

### 01. Events after the balance sheet date

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

### 02. Management fee

DKK '000	2022	2021
Flagship Funds *	501,167	591,136
Other Funds **	495,191	190,887
	<b>996,358</b>	<b>782,023</b>

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

\* CI III comprises CI III K/S (DKK 55,399 thousand), CI III Dutch AIV K/S (DKK 3,904 thousand), CI III US AIV QFPF K/S (DKK 17,738 thousand), CI III US AIV Non-QFPF Blocker K/S (DKK 17,978 thousand), CI III A K/S (DKK 16,199 thousand) and CI III B ApS (DKK 916 thousand), which are considered a fund as a whole.  
CI A-II comprises CI Artemis II K/S (DKK 2,805 thousand), which is considered a fund as a whole.  
CI IV comprises CI IV K/S (DKK 134,828 thousand), CI IV US AIV Non-QFPF K/S (DKK 36,252 thousand), CI IV SCSp (DKK 104,561 thousand), Copenhagen Infrastructure IV Dutch K/S (DKK 15,247 thousand), CI IV AIV Lux Non-QFPF SCSp (DKK 26,237 thousand), CI IV AIV Lux QFPF SCSp (DKK 19,311 thousand), CI IV AIV Lux B SCSp (DKK 5,952 thousand), CI IV US AIV QFPF K/S (DKK 30,156 thousand), and CI IV AUS Trust (DKK 13,686 thousand), which are considered a fund as a whole.

\*\* CI NMF comprises CI New Markets Fund I K/S (DKK 58,814 thousand), which is considered a fund as a whole.  
CI ETF comprises CI Energy Transition Fund I K/S (DKK 382,709 thousand), which is considered a fund as a whole.  
CI GCF comprises CI Green Credit Fund I SCSp (DKK 4,432 thousand) and CI Green Credit Fund I Non-SRT SCSp (DKK 533 thousand), which is considered a fund as a whole.  
EnergiØ comprises CI EnergiØ I K/S (DKK 12,584 thousand), which is considered a fund as a whole.  
CI ABF comprises CI Advanced Bioenergy Fund I SCSp (DKK 36,119 thousand), which is considered a fund as a whole.

### 03. Staff costs and administrative expenses

DKK '000	2022	2021
Wages and salaries	(350,519)	(246,233)
Pension	(17,852)	(11,087)
Other social security costs	(1,883)	(1,182)
Share based payments	(10,500)	0
<b>Staff costs</b>	<b>(380,754)</b>	<b>(258,502)</b>
Administrative expenses	(392,792)	(119,301)
<b>Total staff costs and administrative expenses</b>	<b>(773,546)</b>	<b>(377,803)</b>
<b>Average number of employees</b>	<b>265</b>	<b>152</b>

### 03. Staff costs and administrative expenses (continued)

No costs related to the depositary are recognised in administrative expenses, as these are incurred by the managed funds.

#### Wages and remuneration to management

According to Section 22(3) in the Danish Alternative Investment Fund Managers etc. Act, remuneration to Management must be disclosed.

The Board of Directors and the Executive Board have received the following remuneration as part of their employment with the Company:

DKK '000	2022	2021
The Executive Board	(23,899)	(13,902)
The Board of Directors	(15,987)	(18,630)
	<b>(39,886)</b>	<b>(32,532)</b>

The individual remuneration to the Executive Board and the Board of Directors, has been published separately on the Copenhagen Infrastructure Partners website: <https://cipartners.dk/policies-and-investor-information/>.

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

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

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

### 04. Fees paid to auditors appointed at the annual general meeting

DKK '000	2022	2021
Fee regarding statutory audit	875	176
Assurance engagements	85	0
Tax assistance	620	871
Other assistance	12,323	8,112
	<b>13,903</b>	<b>9,159</b>

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

### 05. Financial income

DKK '000	2022	2021
Interest income	354	0
Other financial income	337	298
	<b>691</b>	<b>298</b>

### 06. Financial expenses

DKK '000	2022	2021
Interest expenses	(786)	(1,189)
Value adjustment bonds	(163)	0
Subordinated loans	(446)	(487)
Other financial expenses	(785)	(760)
	<b>(2,180)</b>	<b>(2,436)</b>

### 07. Foreign exchange profit/loss, net

DKK '000	2022	2021
Currency	(897)	(2,179)
	<b>(897)</b>	<b>(2,179)</b>

### 08. Owner occupied property

DKK '000	2022	2021
Cost beginning of the year	21,164	16,936
Reassessment	5,680	0
Additions	19,990	5,551
Disposals	0	(1,323)
<b>Cost end of the year</b>	<b>46,834</b>	<b>21,164</b>
Depreciation beginning of the year	(8,053)	(565)
Depreciation for the year	(17,238)	(7,488)
<b>Depreciation end of year</b>	<b>(25,291)</b>	<b>(8,053)</b>
<b>Carrying amount end of year</b>	<b>21,543</b>	<b>13,111</b>

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

## 09. Other receivables

DKK '000	2022	2021
Amounts fall due in:		
0-3 months	92,191	75,182
1-5 years	2,759	2,159
	<b>94,950</b>	<b>77,340</b>

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

Historically, no losses on receivables have been realised, hence no provisions for expected credit loss (ECL) have been recognised in the parent company financial statements. The credit risks of the Company are considered limited.

## 10. Investment in subsidiaries

DKK '000	2022	2021
Cost at 1 January	3,191	1,691
Additions	24,150	1,500
Disposals	0	0
<b>Cost at 31 December</b>	<b>27,341</b>	<b>3,191</b>
Value adjustment at 1 January	4,742	1,971
Exchange rate adjustment	(166)	(46)
Profit/loss for the year	8,328	2,817
Reversal of group write-ups	(4,293)	0
<b>Value adjustment at 31 December</b>	<b>8,611</b>	<b>4,742</b>
<b>Carrying amount at 31 December</b>	<b>35,952</b>	<b>7,933</b>

Name and registered office	Activity	Ownership, %	Equity, DKK '000	Profit for the year, DKK '000
CIP Management Holding ApS	Holding company	100	17,743	8,328
CEID ApS	Holding company	100	N/A*	N/A*

\* The Company was founded in December 2022 and thus have not yet provided an annual report to be disclosed.

## 11. Share capital

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

## 12. Subordinated loans

DKK '000	2022	2021
Amounts fall due in:		
1-5 years	0	6,000
	<b>0</b>	<b>6,000</b>

### Payment of interest

Amounts related to subordinated loans carry interest at a fixed rate of 8 per cent per annum. Interest accrued for the year is shown in note 6.

The loans have been fully repaid during the year.

## 13. Other debt

DKK '000	2022	2021
Amounts fall due in:		
0-3 months	202,546	101,194
3-12 months	22,271	28,186
1-5 years	4,668	6,091
+ 5 years	8,655	0
	<b>238,140</b>	<b>134,471</b>

Other debt relates to the Group's ordinary business activities, incl. staff-related payables and payables to other companies in the Copenhagen Infrastructure Partners structure. Furthermore, leasing debt of DKK 22,920 thousand is included.



## 14. Shared-based payments

CIP has in 2022 introduced a warrant programme with the aim to offer a retention and incentive program for key employees. Under the warrant program the warrants granted upon signing of the agreement are vested partly at signing and partly over three and a half year from signing. The programme has legally been structured with warrants issued in 2 legal entities but is for accounting purposes treated as 1 programme due to the nature and characteristics of the legal programmes. The warrants are measured at fair value at the grant date and are recognised as an expense in staff costs over the vesting period. Expenses are set off against equity. The fair value of the warrants is measured using the Black-Scholes valuation method and the fair value is not subsequently remeasured. The exercise prices per warrant are estimated to DKK 121,971 and DKK 17,600, respectively and fair value of warrants amounts to DKK 21,1 m. The warrant programme vest over a period of 3.5 years and can be exercised from 1 January 2030 until 20 January 2030 or in a case of an exit event.

## 15. Contingent assets and contingent liabilities

The Company has outstanding rental guarantees of DKK 28,144 thousand, AUD 286 thousand and USD 1,256 thousand in 2022 (2021: DKK 8,819 thousand, AUD 286 thousand and USD 663 thousand). The Company has no other contingent liabilities or assets, which can affect the Company's financial position.

## 16. Related party disclosures

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

### Parties exercising control

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

### Ownership

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

Copenhagen Infrastructure Partners Holding P/S

### Other related parties

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

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

## 16. Related party disclosures (continued)

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

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

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

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

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

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

### Transactions with related parties

There has been the following transaction with related parties:

## 16. Related party disclosures (continued)

Name	Transaction	2022	2021
CIP Holding 1 ApS	Subordinated loan incl. accrued interest	997	75
CIP Holding 2 ApS	Subordinated loan incl. accrued interest	997	75
CIP Holding 3 ApS	Subordinated loan incl. accrued interest	997	75
CIP Holding 4 ApS	Subordinated loan incl. accrued interest	997	75
CIP Holding 5 ApS	Subordinated loan incl. accrued interest	997	75
Vestas Wind Systems A/S	Subordinated loan incl. accrued interest	1,662	110
Copenhagen Infrastructure Partners GP ApS	General partner fee	19	17
Copenhagen Infrastructure Partners II P/S	Services	24,491	29,200
Copenhagen Infrastructure Partners I K/S	Services	6,062	14,382
CEID ApS	Reversal of internal write-ups	4,293	0

All subordinated loan facilities with the related parties have been settled in 2022.

All transactions and agreements with related parties are settled on an arm's length basis. Management fees are received from the managed funds and appear in note 2 to which we refer.

Wages and remuneration to Management are disclosed in note 3.

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

## 17. Financial risks

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

## 18. Key figures and financial ratios

DKK M	2022	2021	2020	2019	2018
<b>Key figures</b>					
Management fee	996.4	782.0	389.7	167.9	155.0
Staff costs	380.8	258.5	112.6	70.4	48.7
Administrative expenses	392.8	119.3	74.1	56.2	34.2
Profit/loss from operations - before financial income/expenses	244.4	323.0	201.3	41.3	72.1
Profit/loss for the year	210.3	321.5	165.0	16.8	59.5
Equity	178.7	221.1	136.2	8.7	29.4
Total assets	425.5	361.5	248.1	54.4	62.9
<b>Ratios</b>					
Solvency ratio (%)*	267	308	252	74	144
Return on equity before tax (%)	105	180	229	88	265
Return on equity after tax (%)	105	180	229	88	265
Average number of full-time employees	265	152	83	52	33
Number of managed funds under administration	40	29	23	6	4
Number of divisions in managed funds under administration	40	29	23	6	4
Capital/assets under administration	37,094	22,289	15,906	8,638	1,778

The ratios and key figures are defined in the Danish FSA's Executive Order on Financial Reports for Credit Institutions and Investment Companies.

\* Solvency ratio is calculated as average equity for the period, divided by the capital requirement in accordance with the AIFM legislation

**Gross margin (%)**  
Gross profit/loss \* 100

Revenue

**Net margin (%)**  
Profit/loss for the year \* 100

Revenue

**Solvency ratio (%)\***  
Average equity of the period \* 100

Capital requirement according to AIFM legislation

\*According to AIFM legislation

## Accounting policies

The annual report of Copenhagen Infrastructure P/S for 2022 has been prepared in accordance with the Danish Alternative Investment Fund Managers etc. Act, the Danish FSA's Executive Order on general rules for financial statements and audit of Alternative Investment Fund Managers and the Danish FSA's Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc.

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

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

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

### Changes to accounting policies

Transfer pricing allocation between the parent Company and its foreign subsidiaries has been reclassified in the financial statements from the accounting item "Profit/loss of subsidiaries" to "Staff costs and administrative expenses". The reclassification has no effect on the profit/loss for the year, taxable income for the year, or equity.

### Recognition and measurement

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

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

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

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

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

### Foreign currency translation

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

Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

### Consolidated financial statements

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence. Enterprises in which the Group, directly or indirectly, holds between 20% and 50% of the voting rights and exercises significant, but not controlling influence are regarded as associates.

### Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements. Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the acquisition date, with net assets having been calculated at fair value.

### Income statement

#### Management fees

Management fees comprise administrative fees excl. expenses incurred regarding the financial year for the management of the investments in the managed funds. Recognition of management fee follows the general criteria of recognition and measurement under IFRS 15.

#### Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Company's primary activities.

### Staff costs and administrative expenses

Staff costs and administrative expenses comprise expenses incurred during the year for company management and administration, including expenses for administrative staff, management, office premises and office expenses.

Staff costs furthermore comprise profit sharing to the members of the Board of Directors for their work effort in the Company.

### Depreciation

Depreciation comprise depreciation of owner occupied property, which is depreciated on a straight-line basis over the term of the lease period corresponding to 2.5 year.

### Profit/loss of subsidiaries

Profit/loss of subsidiaries comprises the pro rata share of the individual enterprises' profit/loss after full elimination of internal profits or losses.

### Financial income and expenses

Financial income and expenses comprise interest income and expenses, as well as fair value adjustment of bonds.

### Foreign exchange profit/loss, net

Foreign exchange profit/loss, net comprises net exchange rate adjustments on transactions in foreign currencies.

### Tax on profit/loss for the year

Tax for the period, which consists of current tax for the period and changes in deferred tax, is recognised in the income statement by portion attributable to profit for the period and recognised directly in equity by the portion attributable to entries directly in equity.

### Balance sheet

#### Intellectual property rights etc.

Intellectual property rights etc. comprise development projects in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity in the reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Indirect production costs in the form of indirectly attributable staff costs and amortisation of intangible assets and depreciation of property, plant and equipment used in the development process are recognised in cost based on time spent on each project.

### Owner occupied property

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognizes a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Lease payments included in the measurement of the lease liability comprise amongst others; fixed lease payments, variable lease payments and the amount expected to be payable by the lessee under residual value guarantees.

### Property, plant and equipment

Land and buildings, plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation. For assets held under finance leases, cost is the lower of the asset's fair value and present value of future lease payments.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.



### Bonds at fair value

Bonds at fair value comprise listed securities measured at fair value (market price) at the balance sheet date.

### Investments in subsidiaries

In the parent financial statements, investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation is imminent, a provision is recognised that is measured at present value of the costs deemed necessary to incur to settle the obligation.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to Reserve for net revaluation according to the equity method in equity.

### Receivables

Receivables relate to the Company's ordinary business activities and are mainly from other companies in the Copenhagen infrastructure Partners structure. Furthermore subleasing agreements are included based on the principle described in the owner occupied property section.

Receivables are measured at amortized cost, usually equaling nominal value. The value is reduced by writedowns for expected losses based on generally accepted models under IFRS 9, including the Company's historical experience in credit losses etc.

### Cash

Cash comprises cash in bank deposits.

### Equity

Dividend comprise dividend paid in accordance with Danish company law. Proposed dividends are recognised as a liability at the date when they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

### Share-based payments

Certain employees of the Group receive remuneration in the form of share-based payments, whereby certain employees render services as consideration for equity instruments (equity-settled transactions). The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognized in employee benefits expense, together with a corresponding increase in equity, over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit or loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period.

### Liabilities

Other liabilities are measured at net realisable value.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

### Prepayments

Prepayments comprise prepaid management fee from managed funds under administration. Prepayments are measured at cost.

## Statement by management

The Board of Directors and the Executive Board have today considered and approved the annual report for the financial year 01.01.2022 – 31.12.2022.

The annual report is presented in accordance with the Danish Alternative Investment Fund Managers etc. Act, the Danish FSA's Executive Order on general rules for financial statements and audit of Alternative Investment Fund Managers and the Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view

of the Group's and the Parent's financial position at 31.12.2022 and of the results of their operations for the financial year 01.01.2022 – 31.12.2022.

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, 27.02.2023

### Executive Board

Bo Foged

Thomas Hinrichsen

Simon Kjær

### Board of Directors

Jakob Baruël Poulsen

Christian Troels Skakkebæk

Christina Grumstrup Sørensen

Torsten Lodberg Smed

# Independent auditor's report

## To the shareholder of Copenhagen Infrastructure Partners P/S

### Opinion

We have audited the consolidated financial statements and the parent financial statements of Copenhagen Infrastructure Partners P/S for the financial year 01.01.2022 - 31.12.2022, which comprise the income statement, statement of comprehensive income, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Alternative Investment Fund Managers etc. Act, the Danish FSA's Executive Order on general rules for financial statements and audit of Alternative Investment Fund Managers and the Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2022, and of the results of their operations for the financial year 01.01.2022 - 31.12.2022 in accordance with the Danish Alternative Investment Fund Managers etc. Act, the Danish FSA's Executive Order on general rules for financial statements and audit of Alternative Investment Fund Managers and the Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc.

### Basis for opinion

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

### Management's responsibilities for the consolidated financial statements and the parent financial statements

Management is responsible for the preparation of the consolidated financial statements and parent financial

statements that give a true and fair view in accordance with the Danish Alternative Investment Fund Managers etc. Act, the Danish FSA's Executive Order on general rules for financial statements and audit of Alternative Investment Fund Managers and the Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc. and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

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

### Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements and the parent financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the consolidated financial statements and the parent financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements and the parent financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

### Statement on the management commentary

Management is responsible for the management commentary.

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

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

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

Based on the work we have performed, we conclude that the management commentary is in accordance with the consolidated financial statements and the parent financial statements and has been prepared in accordance with the requirements of the Danish Alternative Investment Fund Managers etc. Act, the Danish FSA's Executive Order on general rules for financial statements and audit of Alternative Investment Fund Managers and the Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc. We did not identify any material misstatement of the management commentary.

Copenhagen, 27.02.2023

### Deloitte

Statsautoriseret Revisionspartnerselskab  
Business Registration No. (CVR) 33963556

### Bill Haudal Pedersen

State Authorised Public Accountant  
Identification No. (MNE) mne30131

### Michael Thorø Larsen

State Authorised Public Accountant  
Identification No. (MNE) mne35823



Annual Report 2022

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CIP

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