AIP Infrastructure I K/S

Annual Report 2022

Approved at the company's general meeting 10 May 2023

Secretary

Klaus Risager

AIP Infrastructure I K/S, Klareboderne 1, 1115 Copenhagen - CVR nr. 41 31 53 50

Contents

Fund Information

Fund

AIP Infrastructure I K/S
Klareboderne 1
1115 Copenhagen
CVR-nr.: 41 31 53 50
Founded: 1 April 2020
Accounting period: 1 January – 31 December
Registered in: Copenhagen

General Partner

AIP Infrastructure I GP ApS

Executive Board

Jannick Prehn Brøndum
Kasper Hansen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
2900 Hellerup

Management review

Key figures for Group

All amounts in thousand DKK	2022	2021	2020*
Gross loss	-20,580	-23,062	-25,919
Financial income & expenses	172,985	172,286	54,776
Net Result	-1,007,118	519,714	377,923
Total Assets	6,111,465	7,039,783	5,702,571
Equity	5,894,096	6,649,913	5,592,526
Equity ratio	96.4%	94.5%	98.1%
Return on equity	-16.1%	8.5%	6.8%

* 2020 was the first fiscal year for the company

Primary activities

The Company, AIP Infrastructure I K/S, was established in April 2020 and is a private alternative infrastructure fund managed by AIP Management P/S. The General Partner is AIP Infrastructure I GP ApS. The Company invests in renewables energy and transition assets and is set to yield stable and long-term returns to the benefit of the investors.

The principal activities of the Company in the period under review were to own shares of:

- NSI DK HoldCo GP ApS (100%)
- NSI DK HoldCo K/S (99.97%)
    - North Sea Infrastructure AS (97.8%)
        - Vestproces DA (23%)
        - Nyhamna JV (13.7%)
- AIP Blafa GP ApS (100%)
- AIP Blafa Mezzanie K/S (99.97%)
- AIP Blafa Equity K/S (99.97%)
    - Blakliden Fäbodberget Holding AB (30%)
- AIP Zion Holding GP ApS (100%)
- AIP Zion Holding K/S (99.89%)
    - AIP Zion Holding (US) GP (100%)
    - AIP Zion Holding (US) LP (100%)
        - RE Cantua Holdings LLC (100%)
            - RE Floral Holdings LLC (100%)
                - RE Tranquility LLC (49%)
        - RE Mojave Holdings LLC (100%)
            - RE Pelican Holdings LLC (100%)
                - RE Silverlake Holdings LLC (49%)
        - AIP Zion Battery LLC (100%)
            - SP Solar Storage Development Holdings LLC (49%)
- AIP El-Campo Holding GP ApS (100%)
- AIP El-Campo Holding K/S (99.97%)
    - AIP El Campo Holding (US) GP (100%)
    - AIP El Campo Holding (US) LP (100%)
        - El Campo Wind Renewables LLC (50%)
        - AIP Prospero LLC (100%)
            - Prospero Renewables LLC (50%)
        - AIP Little Bear LLC (100%)
            - Grandma Bear LLC (50%)

Development in activities and finances

The Company's Consolidated Income Statement of the Financial year 1 January – 31 December 2022 shows a negative result of TDKK 1,007,118, compared to a positive result of 519,714 in 2021. The result is below management's expectations and have been impacted by macro-economic circumstances, e.g., increased interest rates and inflation.

For 2023 the management see positive changes in interest rates and inflations and expects a positive result.

Uncertainty in recognition and measurement

It is assessed that there is no significant uncertainty in the recognition and measurement of financial figures.

Principal risks and uncertainties

The management does not see any special risks to the company in connection with the ownership of the shares in above companies' projects in addition to the commonly occurring risks within the companies' industry.

Management sees no special risk of affecting the external environment in connection with the ownership of the shares in above companies and their projects.

Changes to principal accounting policies

There are no changes to principal account policies in 2022.

Subsequent Events

No subsequent events have occurred after the balance sheet date that required adjustment to or disclosure in the financial statements.

Corporate social responsibility/ESG

The company is managed by the fund manager AIP Management P/S. All matters related to Corporate Social Responsibility/ESG are governed by the policies of the fund manager. Please download the ESG report for further information about how AIP Management works with ESG across the investment portfolio. The report is available on the AIP Management website.

Policies governing environment and climate, social matters and staff-related matters, human rights, and anti-corruption.

The Limited Partnership is subject to several policies covering environment and climate, social matters and staff-related matters, human rights, and anti-corruption. The Responsible Investment Policy and the ESG policy defines the principles, while the underlying procedures supports the implementation.

Environmental, social and governance considerations are important for investment decision-making, both in terms of understanding and managing risks, and identifying opportunities for enhancement. We believe that a strong focus on responsible investing and ESG will create long-term value for our investors.

Consequently, we have integrated a range of ESG principles and valuations throughout all stages of our investment process; from initial screening and investment analysis, during due diligence, negotiation and closing of transaction, and thereafter in the asset management phase.

Below we have described the principles and our results for 2022 in more detail. In 2023 the Limited Partnership expects to continue to focus on its efforts within environment and climate, social and staff-related matters, human rights, and anti-corruption.

Environment and climate

The Limited Partnership maintains a responsible approach to environmental and climate issues, with a climate-friendly investment policy and a requirement to adopt good industry environmental practices.

Investments in renewable energy projects have significant climate benefits in terms of emissions avoided (see later SFDR section of this report).

The Limited Partnership adheres to the following environmental principles:

- Continue to invest in renewable energy
- Minimize environmental consequences related to construction and operation of infrastructure assets
- Minimize carbon footprint of investments
- Minimize carbon footprint of own operations
- Exclude investments in coal, oil and tar sands

In 2022, the Limited Partnership has maintained its positive contribution within Environmental and Climate impact.

Social matters and staff-related matters

For social matters and staff-related matters, the Limited Partnership promotes that the fundamental employees' rights shall be acknowledged and observed by the investment project.

The principal risks to the Limited Partnership's activities relate to non-adherence to its labor and health and safety standards. In addition to contractual standards, the Limited Partnership monitors performance on an ongoing basis and receives monthly reports about the status of Limited Partnership investments.

In 2022, the Limited Partnership has a safe and healthy work environment.

Human rights

In respect of human rights, the Limited Partnership promotes human rights principles and adopts a zero-tolerance approach to infringement of such rights.

The principal risks to the Limited Partnership's activities relate to potential non-adherence to its labor standards in the investments.

The Limited Partnership follows local regulations and expects investment to comply with international commitments related to human rights. The Limited Partnership is not aware of any breaches of human rights.

In 2022, the Limited Partnership is not aware of any breaches of human rights.

Anti-corruption

The Limited Partnership has a zero-tolerance policy when it comes to corruption and bribery. No corruption and/or bribery shall take place or be carried out directly or indirectly by any of the parties involved in an investment.

The Limited Partnership 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. Background checks are conducted using a risk-based approach.

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

Risk assessment and risk mitigation

The main risks associated with the overall investment process of the Fund are:

- Market risks
- Credit risks
- Liquidity risks
- Counterparty risks
- Operational risks

To manage these risks, AIP Management, as the overall fund management company in the group has established a risk management function. The key responsibilities of the function is to perform independent, and reliable:

- Risk identification
- Risk measurement
- Risk management
- Risk monitoring
- Stress tests/Analysis

Individual departments within AIP Management have the overall responsibility to carry out the procedures implemented, whilst Risk Management has the responsibility of overseeing this work.

Gender diversity

There are only two persons in the Executive Board and it is not meaningful to set target figures.

Data ethics

The entity has not implemented a data ethics policy. The data landscape of the entity is very simple and does not imply any data ethical risk.

Sustainable Finance Disclosure Regulation (SFDR)

The company has chosen to fulfill the requirement for periodic publication of information on financial products, cf. Article 8, subsection 1, 2 and 2a, in Regulation (EU) 2019/2088 and Article 6, subsection 1, in Regulation (EU) 2020/852 by preparing a supplementary report in connection with this annual report.

Management's statement

The Executive Board has today considered and adopted the Annual Report of AIP Infrastructure I K/S for the financial year 1 January – 31 December 2022.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements and the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2022 of the Company and the Group and of the results of the Company and Group operations and cash flows for 1 January – 31 December 2022.

In our opinion, the Management review includes a true and fair account of the matter addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 26 April 2023

Executive Board:

Jannick Prehn Brøndum	Kasper Hansen

Independent Auditor's Report

To the Limited Partners of AIP Infrastructure I K/S

Opinion
In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2022, and of the results of the Group's and the Parent Company's operations as well as the consolidated cash flows for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of AIP Infrastructure I K/S for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows ("financial statements").

Basis for Opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our 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.

Statement on Management's Review
Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financials Statements Act.
Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement in Management's Review.

Management's Responsibilities for the Financial Statements
Management is responsible for the preparation of Consolidated Financial Statements and Parent Company Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the 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.

Hellerup, 26 April 2023
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Per Rolf Larssen
State Authorised Public Accountant
mne24822

Casper Larsen
State Authorised Public Accountant
mne45855

Income statement

All amounts in thousands of DKK

	Notes	2022 Group	2021 Group	2022 Parent	2021 Parent
Other external costs	2	**-20,580**	**-23,062**	**-9,358**	**-13,089**
Staff expenses	3	-3,482	-3,440	-	-
Income from group companies		-	-	304,053	299,783
Income from associated companies		641,613	602,651	-	-
Impairment		-1,536,252	-	-880,654	-382,733
Profit/loss before financial items		**-918,701**	**576,149**	**-585,959**	**-96,040**
Financial income	4	181,743	178,835	157,061	168,539
Financial expenses	5	-8,758	-6,548	-3,131	-1,890
Profit/loss before income taxes		**-745,716**	**748,436**	**-432,029**	**70,610**
Income taxes	6	-261,402	-228,722	-	-
Net result		**-1,007,118**	**519,714**	**-432,029**	**70,610**
<u>Proposed distribution of profit:</u>					
Dividend		348,725	415,002	348,725	415,002
Minority interest' share of net result		-1,997	1,031	-	-
Retained earnings		-1,353,846	103,682	-780,754	-344,392
		-1,007,118	**519,714**	**-432,029**	**70,610**

Balance sheet

At 31 December (in thousands DKK)

ASSETS	Notes	2022 Group	2021 Group	2022 Parent	2021 Parent
Non-current assets					
Financial assets					
Investments in group companies	7	-	-	4,506,364	4,933,290
Investments in associated companies	8	3,986,746	5,491,195	-	-
Other investments	9	79,627	115,030	-	-
Total financial assets		**4,066,372**	**5,606,225**	**4,506,364**	**4,933,290**
Total non-current assets		**4,066,372**	**5,606,225**	**4,506,364**	**4,933,290**
Current assets					
Receivables					
Long-term receivables					
Receivables from group companies		-	-	1,324,993	1,247,032
Receivables from associated companies		1,820,195	1,228,533	-	-
Total long-term receivables		**1,820,195**	**1,228,533**	**1,324,993**	**1,247,032**
Short-term receivables					
Receivables from group companies		-	-	21,056	56,497
Other short-term receivables		73,216	4,379	64,572	-
Total short-term receivables		**73,216**	**4,379**	**85,628**	**56,497**
Total receivables		**1,893,411**	**1,232,912**	**1,410,621**	**1,303,529**
Cash and cash equivalents		151,682	200,646	74,884	97,847
Total current assets		**2,045,093**	**1,433,558**	**1,485,505**	**1,401,375**
TOTAL ASSETS		**6,111,465**	**7,039,783**	**5,991,869**	**6,334,665**

Balance sheet

At 31 December (in thousands DKK)

Equity and liabilities	Notes	2022 Group	2021 Group	2022 Parent	2021 Parent
Equity					
Contributed capital		7,464,400	6,360,897	7,252,648	6,796,984
Reserve for exchange rate conversion		-56,390	513,570	-	-
Retained earnings		-1,513,914	-224,554	-1,345,380	-564,626
Equity attributable to shareholders of the parent company		**5,894,096**	**6,649,913**	**5,907,267**	**6,232,357**
Minority interests		2,376	4,373	-	-
Equity		**5,896,472**	**6,654,285**	**5,907,267**	**6,232,357**
Liabilities					
Long-term payables					
Other long-term payables	9	79,627	115,030	-	-
Total long-term payables		**79,627**	**115,030**	**-**	**-**
Short-term payables					
Payables to group companies		-	-	81,779	-
Other short-term payables		135,366	270,468	2,822	102,308
Total short-term payables		**135,366**	**270,468**	**84,602**	**102,308**
Total liabilites		**214,993**	**385,498**	**84,602**	**102,308**
Total equity and liabilities		**6,111,465**	**7,039,783**	**5,991,869**	**6,334,665**

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Statement of changes in equity

All amounts in thousands of DKK

Group	**Contributed Capital**	**Suggested dividend**	**Reserve for exchange rate con-version**	**Retained earnings**	**Minority interests**	**Total**
Equity at 1 January	6,360,897	0	513,570	-224,555	4,373	6,654,285
Capital increase	456,087				149	456,236
FX and valuation changes	647,416	-	-569,960	64,486	1	141,943
Proposed distribution of profit		348,725		-1,353,846	-1,997	-1,007,118
Distribution capital		-348,725			-150	-348,875
Equity at 31 December	**7,464,400**	**0**	**-56,390**	**-1,513,914**	**2,376**	**5,896,472**

Parent	**Contributed Capital**	**Suggested dividend**	**Retained earnings**	**Total**
Equity at 1 January	6,796,984	-	-564,626	6,232,357
Capital increase	455,664			455,664
Proposed distribution of profit		348,725	-780,754	-432,029
Distribution capital		-348,725		-348,725
Equity at 31 December	**7,252,648**	**-**	**-1,345,380**	**5,907,267**

Cash flow statement

All amounts in thousands of DKK

	Notes	2022 Group	2021 Group
Net profit		-1,007,118	519,714
Adjustments	10	-714,388	-666,470
Changes in working capital		593,283	237,649
Cash flow from operating activities		**-1,128,222**	**90,894**
Investments in financial assets		260,533	-669,701
Interests received		90,573	75,836
Dividend received		617,986	602,651
Cash flow from investing activities		**969,092**	**8,786**
Capital injected		455,664	464,855
Dividend paid		-345,498	-423,007
Cash flow from financing activities		**110,166**	**41,847**
Net cash flow for the period		**-48,964**	**141,527**
Cash and cash equivalents at 1 January		**200,646**	**59,119**
Changes to liquid funds		-48,964	141,527
Cash and cash equivalents at 31 December		**151,682**	**200,646**

Notes

Note 1

Principal accounting policies
This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (large).

The accounting policies applied to group are identical to the rules applied to the parent.

Consolidated financial statements
The consolidated financial statement comprises the parent and the group enterprises that are controlled by the parent. Control of a subsidiary is achieved by the parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way 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 based on the financial statements of the parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income, expenses, accounts and dividends are eliminated. The financial statements used for consolidation have been prepared applying the group accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements.

Changes to principal accounting policies
No changes to the principal accounting policies are applied in 2022.

Presentation currency
The reporting currency is Danish kroner. All amounts are in thousands of DKK.
The exchange rates used as at 31. December 2022: EUR 743.65 (2021: 743.65), USD 697.22 (2021: 656.12), NOK 70.73 (2021: 74.59) was used where translation to DKK was needed.

Recognition and measurement
Revenue is recognized in the income statement as it is earned, including value adjustments of financial assets and liabilities measured at fair value or amortized costs.

In addition, expenses incurred to achieve the year's earnings are recognized, including depreciation, write-downs, provisions, and reversals because of changed accounting estimates of amounts previously recognized in the income statement.

Assets are recognized in the balance sheet when it is probable because 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 recognized in the balance sheet when the company has a legal or constructive obligation because of a prior event, and it is probable that future economic benefits will flow out of the company, and the value of the liabilities can be measured.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each accounting item below.

Recognition and measurements consider the gains, losses and risks that arise before the annual report is presented and which corroborates or invalidates conditions that existed at the balance sheet date.

The group accounts are consolidated based on the subsidiaries individual accounts adjusted for any intercompany transactions and equity interest.

Foreign currency translation
Foreign currency transactions are translated at the exchange rate at the transaction date. Exchange rate differences arising between the exchange rate at the transaction date and the rate at the payment date are recognizes in the income statement as a financial item.

Receivables, payables, and other monetary items in foreign currencies that have not been settled on the balance sheet date are translated at the exchange rate at the balance sheet date. The difference between the exchange rate at the balance sheet date and the exchange rate at the transaction date is recognized in the income statement as a financial item.

Key ratios
Key figures and financial ratios are determined based on "Recommendations & Financial Ratios" issued by the Danish Society of Financial Analyst:

$$\text{Equity ratio} = \frac{\text{Equity, end of period} \times 100}{\text{Total Assets}}$$

$$\text{Return on Equity} = \frac{\text{Net Result} \times 100}{\text{Average Equity}}$$

Income statement

Other external costs
Other external costs include costs for administration, etc.

Salary
Salary comprises wages, payroll taxes and other social security contributions. For information about remuneration policy and disclosure requirements on remuneration for managers of alternative investment funds please see the annual report for the Fund Manager.

Income from associated companies
Dividend income from associated companies is presented in the Income statement in the year of which it was declared.

Impairment
Impairment adjustments in group and associated companies is presented in the Income statement in the year of which it was declared.

Financial items
Financial income and expenses include interest income and expenses, realized and unrealized gains and losses on debt, fair value of investments & loans and transactions in foreign currencies.

Tax
The company is not taxable independently, which is why the tax liability is incumbent on the company's investors. As a result, no tax and deferred tax has been set aside in the accounts for the Company.

At Group level the income taxes for the year, is recognized in the income statement with the part that can be attributed to the profit for the year.

Balance sheet

Investments in financial assets
Investments in subsidiaries and associates are recognized and measured at cost. If there is an indication of a need for impairment, an impairment test is performed. Where the carrying amount exceeds the recoverable amount it is written down to this lower value.

Receivables
Receivables are recognized and measured at amortized cost. If there is an indication of a need for impairment, an impairment test is performed. Where the carrying amount exceeds the recoverable amount it is written down to the lower value.

Cash and cash equivalents
Cash comprises cash in bank deposits. Cash and cash equivalents comprise cash and bank balances net of bank overdrafts.

Equity
Dividend distributions proposed by the management for the financial year are shown as a separate item under equity.

Other Liabilities
Expenses with reference to the fiscal year are accrued for.

Cash flow statement
Cash flow from operating activities includes all cash transactions other than cash flows arising from investments, received dividends, paid and received financial items and equity transactions.

Cash flow statement is calculated based on the indirect method where the cash flow is based on the difference between year start and year end with adjustments for non-cash items.

Note 2
Fees to appointed auditors

	2022 Group	2021 Group	2022 Parent	2021 Parent
Fees to PricewaterhouseCoopers	193	186	68	70
Statutory audit	173	171	48	55
Other assurance engagement	20	15	20	15
Other services	0	0	0	0
Total fees	**193**	**186**	**68**	**70**

Note 3
Employees

Wages and salaries	-2,982	-2,948	-	-
Pensions	-64	-55	-	-
Other social security expenses	-429	-424	-	-
Other staff expenses	-7	-13	-	-
Total staff expenses	**-3,482**	**-3,440**	**-**	**-**
Average number of employees	4	4	-	-

Note 4
Financial income

Interest from loans to group companies	-	-	70,379	65,616
Interest from loans to associated companies	90,573	75,836	-	-
Other financial income	5,297	0	834	-
Exchange gains	85,873	102,999	85,848	102,923
Total financial income	**181,743**	**178,835**	**157,061**	**168,539**

Note 5
Financial expenses

Other financial expenses	-5,634	-4,684	-7	-25
Exchange loss	-3,125	-1,864	-3,125	-1,864
Total financial expenses	**-8,758**	**-6,548**	**-3,131**	**-1,890**

Note 6
Income taxes

Current tax for the year	-257,693	-225,039	-	-
Adjustment previous years	-3,709	-3,683	-	-
Total income taxes	**-261,402**	**-228,722**	**-**	**-**

Note 7 **Investment in group companies**	**2022** **Group**	**2021** **Group**	**2022** **Parent**	**2021** **Parent**
Costs at 1 January	-	-	5,316,674	4,851,872
Additions in the year	-	-	453,096	464,802
Costs at 31 December	**-**	**-**	**5,769,770**	**5,316,674**
Impairment at 1 January	-	-	-383,384	-651
Impairment in the year	-	-	-880,022	-382,733
Impairment at 31 December	**-**	**-**	**-1,263,406**	**-383,384**
Total investment in group companies	**-**	**-**	**4,506,364**	**4,933,290**

The company has investment in subsidiaries located in Denmark with approximately 99.9% ownership:

Company name	**Registered office**	**Ownership %**
• NSI DK Holding GP APS	Copenhagen, Denmark	100.00%
• NSI DK Holding K/S	Copenhagen, Denmark	99.97%
• AIP Blafa GP ApS	Copenhagen, Denmark	100.00%
• AIP Blafa Mezzanine K/S	Copenhagen, Denmark	99.97%
• AIP Blafa Equity K/S	Copenhagen, Denmark	99.97%
• AIP Zion Holding GP ApS	Copenhagen, Denmark	100.00%
• AIP Zion Holding K/S	Copenhagen, Denmark	99.89%
• AIP El-Campo Holding GP ApS	Copenhagen, Denmark	100.00%
• AIP El-Campo Holding K/S	Copenhagen, Denmark	99.97%

Note 8 **Investment in associated companies**				
Costs at 1 January	5,491,195	4,528,434	-	-
Changes in the year	31,802	962,761	-	-
Costs at 31 December	**5,522,997**	**5,491,195**	**-**	**-**
Impairment at 1 January	-	-	-	-
Impairment in the year	-1,536,252	-	-	-
Impairment at 31 December	**-1,536,252**	**-**	**-**	**-**
Total investment in associated companies	**3,986,746**	**5,491,195**	**-**	**-**

Note 8 (continued)

Company name	LCY	Registered office	Owner share	Equity*	Net result*
NSI Nyhamna JV	NOK	Nyhamna, Norway	13.70%		**)
NSI Vestprocess DA	NOK	Bygnes, Norway	23.00%	781	511
Blakliden Fäbodberget Wind AB	EUR	Blakliden, Sweden	30.00%		**)
RE Tranquility Holdings LLC & RE Silvarlake Holdings LLC	USD	Delaware, USA	49.00%		**)
SP Solar Storage Devlopment Holdings LLC & SP Solar Storage Class B Holdings LLC	USD	Delaware, USA	49.00%		**)
El Campo Wind Renewables LLC	USD	Boston, MA, USA	50.00%		**)
Grandma Bear LLC	USD	Boston, MA, USA	50.00%		**)
Prospero Solar Renewables LLC	USD	Boston, MA, USA	50.00%		**)

**) in millions LCY*

***) No publicly available annual reports*

Note 9
Other long-term payables

The provision of DKK 79.6 million in the company North Sea Infrastructure AS includes dismantling obligation, including removal of oil and gas installations. The Norwegian authorities and the OSPAR-Convention are used to determine the size of the obligation. The operator's estimates are used for determining the obligation. There is uncertainty about several of the factors including the removal method, technology, and time of removal. The removal obligation will be paid by the shippers who use the plant, and therefore a long-term receivable has also been recognized against the shippers at the same value as the company's obligation.

Note 10
Cash flow statement – adjustments

	2022 Group	2021 Group
FX adjustment	-5,829	12,017
Dividends received	-617,986	-602,651
Interests received	-90,573	-75,836
Total adjustments	**-714,388**	**-666,470**

Note 11
Contingent liabilities

A letter of credit of SEK 17.6 million has been issued to cover the company’s shares of decommissioning of the Blakliden Fäbodberget Wind investment to the municipality of Västerbotten.

The company has no contingent liabilities apart from the liabilities already recognized in the balance sheet.

Note 12
Group and ownership relations

The fund is owned by:

- Pensionskassen for Sygeplejersker og Lægesekretærer,
  Tuborg Boulevard 3, 2900 Hellerup, CVR 71 97 15 11, Owner 36.92%
- Pensionskassen for Socialrådgivere, Socialpædagoger og Kontorpersonale
  Tuborg Boulevard 3, 2900 Hellerup, CVR 71 97 43 16, Owner 21.00%
- Pensionskassen for Sundhedsfaglige,
  Tuborg Boulevard 3, 2900 Hellerup, CVR 71 97 35 14, Owner 16.31%
- Pensionskassen for Farmakonomer,
  Tuborg Boulevard 3, 2900 Hellerup, CVR 10 49 68 37, Owner 2.69%
- PenSam Pension forsikringsselskab,
  Jørgen Knudsens Vej 2, 3520 Farum, CVR 14 63 89 03, Owner 23.07%

Other related parties include:

- AIP Infrastructure I GP ApS, Klareboderne 1, 1115 Copenhagen, CVR: 41 26 84 17

Besides the investment transactions shown in the financial statement and general partner fee, there are no transactions with related parties.

The Group is not part of any other consolidated financial statements.

Supplementary Report

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AIP Infrastructure I K/S ("AIP Infra I") **Legal entity identifier:** CVR-no. 41315350

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 7% (of AuM)[1] of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

AIP Infra I promote environmental characteristics. The environmental characteristics promoted by AIP Infra I stem from:

a) Investment universe: The fund invests in renewable energy. Investing in renewable energy contributes to reducing GHG emissions and supports the transition to a low carbon economy.

b) AIP Management P/S's ("AIP") ESG policy: The policy outlines the principles regarding climate change risks, incl. the aim of continuously minimizing the carbon footprint of investments with the objective of reducing the effects on climate change in line with

[1] This financial product has both equity and debt. For the equity investments the value of the assets is based on the cost price. For the debt instruments we have used an estimated value in accordance with our annual reporting.

AIP's ESG Policy requires that no investments are made in assets involved in coal and oil related activities. Furthermore, AIP is not to invest in assets engaged in manufacture of controversial weapons or in the development, production, or storage of nuclear weapons, as well as assets involved in the production of components made explicitly for use in controversial or nuclear weapons or in the development, production or storage of nuclear weapons, as well as assets involved in the production of components made explicitly for use in controversial or nuclear weapons. Additionally, AIP does not invest in companies involved in the production of tobacco, pornography, alcohol, and gambling.

The fund is closed, and it will not make additional investments. As such the characteristic described in point a above is no longer relevant.

During the year AIP has engaged with the assets under the principles described in the ESG policy. Among other things AIP has initiated a project to collect additional ESG data, including data for monitoring the principal adverse impacts and establishing GHG emissions reductions targets.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

***How did the sustainability indicators perform?*[2]**

The operational portfolio for AIP Infra I generated 1,526,675 MWh during 2022, which corresponds to 464,435 tCO_2e, GHG emissions avoided.

Sustainability indicators	Data 2022
Renewable energy capacity (MW)	634
Renewable energy generated (MWh)	1,526,675
GHG emissions avoided (tCO_2e)	464,435

…and compared to previous periods?

As this is the first year using the current calculation methodology and template for periodic disclosure comparable figures are not available but will be provided in next year's disclosure.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

AIP Infra I have committed to have a minimum proportion of 0% of sustainable investments. AIP Infra I have conducted an assessment of the alignment of the portfolio against the EU Taxonomy and has assessed that 7% of AuM is in activities which are aligned with the EU Taxonomy. The assessment is based on the EU Taxonomy criteria for climate change mitigation.

The investments which are classified as aligned with the EU taxonomy are thus making a substantial contribution to the objective of climate change mitigation. They do that by providing renewable energy, storing renewable energy, or providing low carbon transport.

[2] The sustainability indicators are based on pro rata ownership of the assets co-owned and financed by AIP Management through AIP Infrastructure I K/S. The data for 2022 represents assets in operation.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The fund did not make any investments during the reference period. The sustainable investments in the portfolio were analyzed against the EU Taxonomy's "do no significant harm"-criteria to determine their alignment.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts were not taken into account.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The 7% of AuM that are aligned with the EU Taxonomy is compliant with the minimum safeguards, which is based on the OECD MNE and the UNGP. The assets are screened annually against the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, as specified in AIP's ESG Policy. As such we expect all investments to be aligned with the OECD MNE and the UNGP, and as such we also expect all companies to have good governance practices in place.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

This fund does not take Principal Adverse Impacts into account under article 7 of Regulation (EU) 2019/2088 (SFDR). The Fund adheres to the ESG policy established by AIP. The ESG policy addresses environmental, social and governance considerations including negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Zion	*Renewable energy*	*38%*	*United States*
NSI	*Gas Infrastructure*	*17%*	*Norway*
El Campo	*Renewable energy*	*16%*	*United States*
Prospero	*Renewable energy*	*11%*	*United States*
Little bear	*Renewable energy*	*10%*	*United States*
BlaFa	*Renewable energy*	*7%*	*Sweden*

Asset allocation describes the share of investments in specific assets.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **2022**

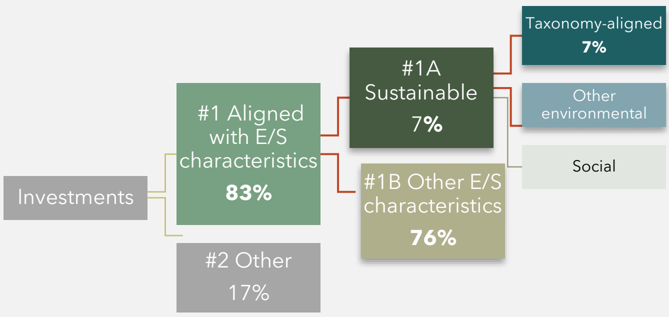
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investment was 7% of assets. The fund has not classified any investments as sustainable investment using article 2(17) in Regulation (EU) 2019/2088.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

The fund is invested in two sectors: Gas Infrastructure and renewable energy (on- and offshore wind).

Of the total assets of the fund, 17% is allocated for gas infrastructure assets and 83% is allocated for renewable energy assets.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

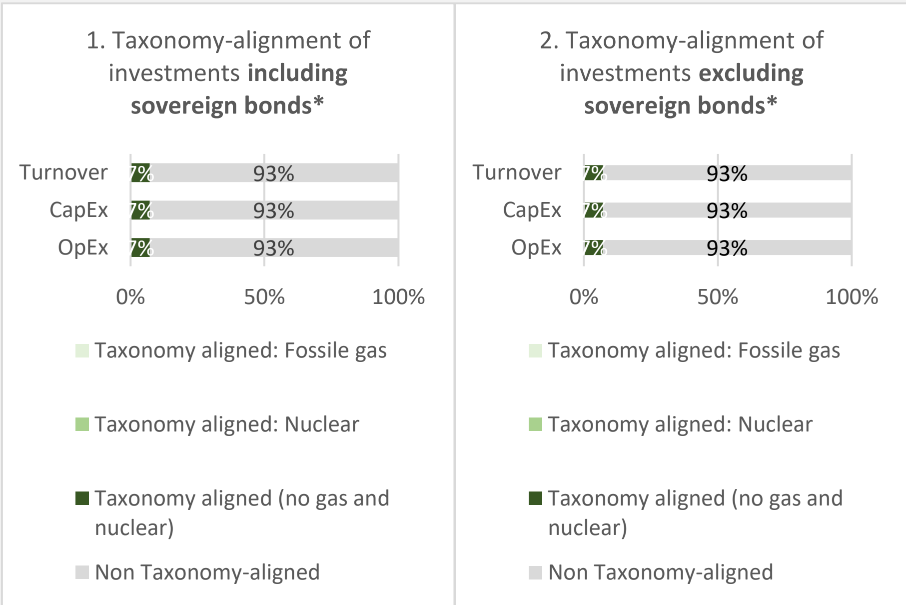
7% of the assets was classified as aligned with the EU Taxonomy. This assessment was conducted by Position Green.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? [3]

- [ ] Yes:
  - [ ] In fossil
  - [ ] In nuclear
- [x] No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



** All investments in the portfolio are "single activity" assets. The taxonomy assessments conducted has thus focused on whether each asset is meeting the criteria defined for the relevant activity. If the criterias are met, the asset is classified as aligned. In terms of turnover, capex and opex this means that all turnover, all capex, and all (in scope) opex is then classifed as aligned. As such the turnover, capex and opex shares are identical for the portfolio as a whole and represents the share of AuM that is invested into assets which conduct an activity which is classifed as aligned.*
***For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

0% of the assets classified as aligned with the EU taxonomy was in enabling or transitional activities.

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

No data is available for previous reference periods.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

AIP Infra I has not assessed whether any of the non-taxonomy aligned investments can be considered as sustainable investments. As such this share is 0%.

What was the share of socially sustainable investments?

AIP Infra I has not assessed whether any of the investments can be considered as socially sustainable investments. As such this share is 0%.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

17% of the fund AuM is in upstream gas assets. These investments were made as part of the funds mandate. AIP considers upstream gas assets as part of the transition to a fossil-free economy. In the sense of this disclosure these are classified as “other”.

The assets are screened annually against the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, as specified in AIP’s ESG Policy. As such we expect all investments to be aligned with the OECD MNE and the UNGP, and as such we also expect all companies to have good governance practices in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

AIP has initiated a data collection project with the purpose of establishing a better understanding of the principal adverse impact indicators, and to establish GHG targets for the portfolio.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

AIP Infra I does not designate a reference benchmark.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

AIP Infra I does not designate a reference benchmark.

How does the designated index differ from a relevant broad market index?

AIP Infra I does not designate a reference benchmark.

Where can the methodology used for the calculation of the designated index be found?

AIP Infra I does not designate a reference benchmark.