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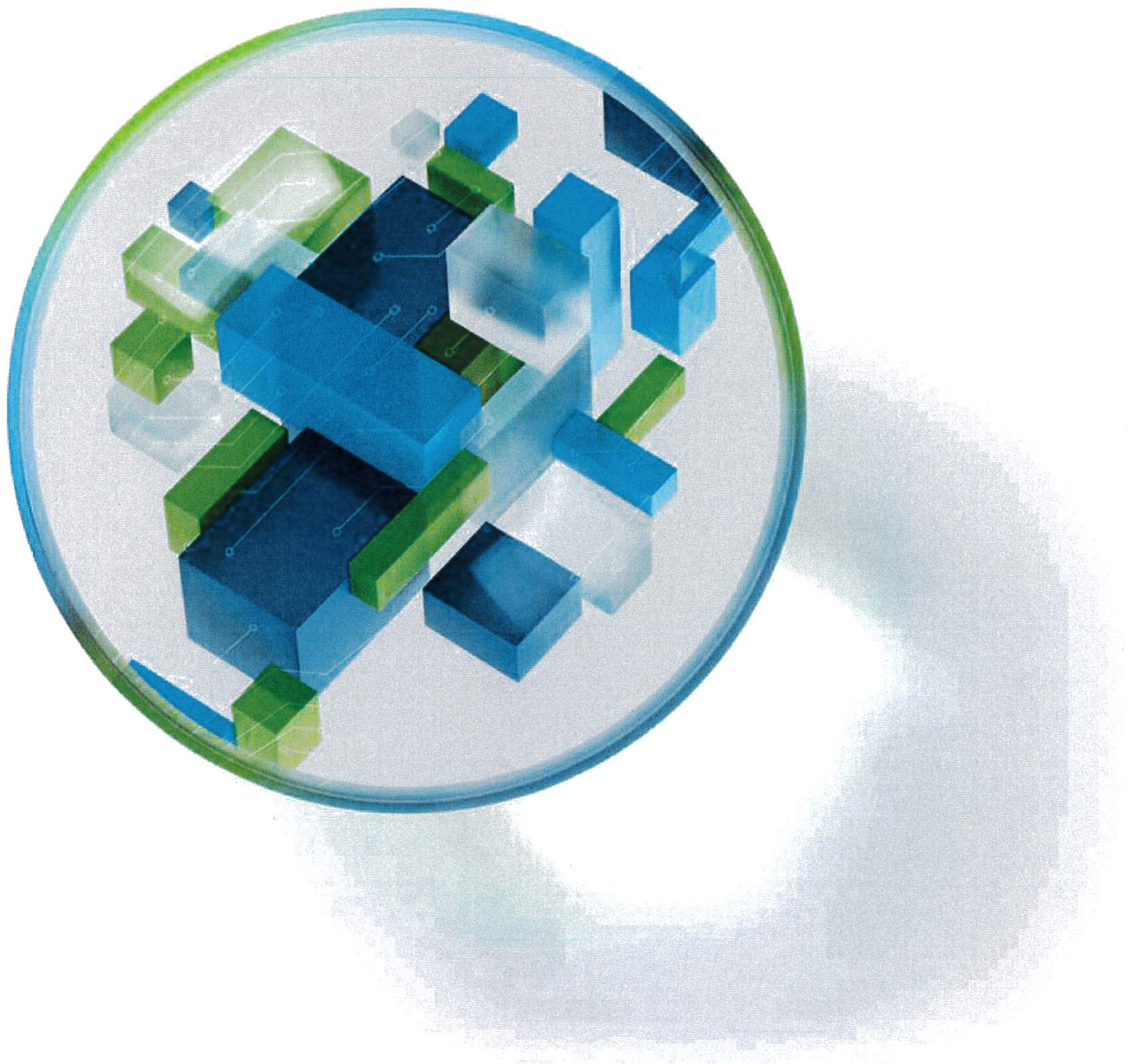

Copenhagen Infrastructure Partners Holding P/S

Gdanskgade 18
2150 Copenhagen
CVR No. 41980974

Annual report 2023

The Annual General Meeting adopted the annual report on 11.04.2024

Thomas Hinrichsen
Chairman of the General Meeting

Contents

Entity details

Entity

Copenhagen Infrastructure Partners Holding P/S
Gdanskgade 18
2150 Copenhagen

Business Registration No.: 41980974
Date of foundation: 29.12.2020
Registered office: Copenhagen
Financial year: 01.01.2023 - 31.12.2023

Board of Directors

Jakob Baruël Poulsen
Christian Troels Skakkebæk
Christina Grumstrup Sørensen
Mogens Thorninger
Torsten Lodberg Smed
Henrik Andersen
Anders Runevad

Executive Board

Christian Troels Skakkebæk
Mogens Thorninger

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Copenhagen Infrastructure Partners Holding P/S for the financial year 01.01.2023 - 31.12.2023.

The annual report is presented in accordance with the Danish Financial Statements Act.

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 31.12.2023 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2023 - 31.12.2023.

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

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

Nordhavn, 11.04.2024

Executive Board

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Christian Troels Skakkebæk **Mogens Thorninger**

Board of Directors

Jakob Baruël Poulsen **Christian Troels Skakkebæk** **Christina Grumstrup Sørensen**

Mogens Thorninger **Torsten Lodberg Smed** **Henrik Andersen**

Anders Runevad

Independent auditor's report

To the shareholders of Copenhagen Infrastructure Partners Holding P/S

Opinion

We have audited the consolidated financial statements and the parent financial statements of Copenhagen Infrastructure Partners Holding P/S for the financial year 01.01.2023 - 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

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 31.12.2023 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2023 - 31.12.2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the 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 consolidated financial statements and parent 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 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 the 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 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 the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 by relevant law and regulations.

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 in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 11.04.2024

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

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Bill Haudal Pedersen
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Bill Haudal Pedersen
State Authorised Public Accountant
Identification No (MNE) mne30131

DocuSigned by:
Michael Thorø Larsen
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Michael Thorø Larsen
State Authorised Public Accountant
Identification No (MNE) mne35823

Management commentary

Financial highlights

	2023 DKK'000	2022 DKK'000	2021 DKK'000	2020 DKK'000	2019 DKK'000
Key figures					
Revenue	1,403,718	996,358	782,074	389,723	167,903
Gross profit/loss	1,066,686	750,298	653,921	305,435	101,644
Operating profit/loss	329,849	210,037	327,016	168,171	17,7840
Net financials	11,743	1,049	(4,855)	(2,233)	(798)
Profit/loss for the year	326,844	209,231	320,847	165,485	16,763
Balance sheet total	1,031,972	556,945	390,881	258,104	59,138
Equity	522,462	178,848	211,347	136,125	8,703
Equity excl. minority interests	516,142	178,840	211,347	136,125	8,703
Cash flows from operating activities	454,349	249,021	209,122	194,452	20,681
Cash flows from financing activities	4,507	(268,070)	(235,579)	(38,201)	(37,500)
Ratios					
Gross margin (%)	75.99	75.30	83.61	78.37	60.54
Net margin (%)	23.28	21.00	41.03	42.46	9.98
Equity ratio (%)	50.02	32.11	54.07	52.74	14.72

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

Standard corporate tax rate of 25.3% is applicable for the owners of the Company.

Gross margin (%):
<u>Gross profit/loss * 100</u>
Revenue

Net margin (%):
<u>Profit/loss for the year * 100</u>
Revenue

Equity ratio (%):
<u>Equity excl. minority interests * 100</u>
Balance sheet total

Primary activities

The Group's and the Company's primary activity is to manage and advise investment companies and engage in business associated therewith. CIP Holding P/S is the Parent company of Copenhagen Infrastructure Partners P/S, which is the licensed fund manager (AIFM) within the Group.

Development in activities and finances

The Group's activities primarily comprise fund management of the funds administrered by Copenhagen Infrastructure Partners P/S.

Profit/loss for the year in relation to expected developments

The Group has realised a profit for the year of DKK 326.8m, which is considered satisfactory.

Uncertainty relating to recognition and measurement

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 Group's activity is solely to engage in management activities, with management fees as the only income and most costs being related to payroll, rental and facilitating the office operations. Furthermore, no unusual circumstances have affected recognition and measurement.

Outlook

The Group and Company's expected profit for 2024 is in the range of DKK 700 - 900 million, reflecting final close of CI V at target size of EUR 12billion.

Knowledge resources

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

Statutory report on corporate social responsibility

The approach of Copenhagen Infrastructure Partners Holding P/S ('CIP Holding') to Corporate Social Responsibility ('CSR') follows that of Copenhagen Infrastructure Partners P/S ('CIP'), a fund manager and primary management company in the group. As such, CIP Holding's CSR efforts are primarily performed through CIP. As the primary management company, CIP sets and implements the respective environmental, social and governance ('ESG') standards and practices, aligned with established international standards and norms, across its investments. CIP also defines and prepares consolidated monitoring and reporting throughout the respective projects' lifetime, advises CIP's Investment Team on ESG matters and supports in the assessment of potential material ESG risks in CIP's investments.

CIP recognises the importance of ESG topics on the long-term performance of its funds and its overall success as a fund manager, and is committed to managing ESG impacts in a sustainable and responsible manner. The full ESG Report 2023 is available at www.cip.com

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

CIP has issued various policies which cover a range of ESG topics. CIP's internal Code of Conduct and Diversity and Inclusion Policy establish the framework and approach to social and staff-related 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 as follows:

- 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

CIP also has a Responsible Investment Policy in place, which applies across all funds. This policy sets out CIP's approach to responsible investment and is based on the main principles of the UN Principles for Responsible Investment (www.unpri.org/), covering human rights, social and staff-related matters, environment and climate, and anti-corruption. The policy contains the fundamental responsible investment principles, as well as the underlying procedures supporting their implementation. These include procedures applied during investment selection, due diligence, structuring and investment management. The policy also contains guidance on applicable engagement approaches and tracking and reporting of ESG performance. During the 2023 financial year, CIP continuously worked to apply and monitor its Responsible Investment Policy in respect of its investment products and will continue to do so.

This approach contributes positively to the United Nations 2030 Agenda for Sustainable Development, and the corresponding 17 Sustainable Development Goals. The key ESG principles in CIP's Responsible Investment Policy are summarised below.

Environmental

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

Social:

- Identification and assessment of relevant social and human rights issues of an investment;
- That the investment project acknowledges and adheres to fundamental employees' rights, including significant suppliers. A focus on HSE (Health Safety and Environment) and local labour laws is 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:

- 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 ESG issues shall be promoted;
- Effective risk management shall be promoted; and
- Laws and regulations regarding e.g. environmental, human and labour rights, set out by relevant authorities,

shall be complied with by all parties, including by significant suppliers, involved in an

Implementation of CSR efforts (general)
At the investment level, CIP 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 internal ESG resources. 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; and
- Dedicated on-site resources to monitor ESG issues during construction.

At the manager level, the People team ensures that CIP's workplace policies (i.e., Code of Conduct), which are described above, are implemented.

Specific implementation and risks (social and staff-related matters)
At the investment level, implementation of social 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, which 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 on the status of investments. If a significant event occurs on any project sites, CIP expects to be notified promptly and assess and respond accordingly.

At the manager level, specific implementation of social and staff-related matters is carried out by CIP's People team. No specific risks are envisaged.

Results (social matters and staff-related matters)
CIP believes that it has again contributed to a safe and healthy work environment in 2023, at both the manager and investment levels. This has been achieved through policies which are shared with employees on a yearly basis or through the onboarding process.

Specific implementation and risks (human rights)
At the investment level, CIP strongly condemns any form of or violation of labour or human rights. This has been identified as CIP's most significant potential risk in this area. To manage these risks, CIP takes steps such as immediately investigating any allegations of infringements of such rights occurring in connection with its investments. In addition, this includes active engagement with suppliers and legal agreements enforcing ESG standards, where applicable. In 2023, the Code of Conduct for Business Partners has been formally rolled out and integrated into CIP's operating model. This document is intended to apply fund-specific ESG standards in a consistent, globalised manner when contracting with business partners. Terms included in this document will be a part of contractual agreements, where applicable. Specific trainings were held to ensure the relevant CIP individuals have sufficient knowledge to implement the Code of Conduct, in positions where CIP is actively involved in the procurement process. 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. In addition, CIP has conducted deep dives on particular suppliers.

At the manager level, specific implementation of these topics is carried out by CIP's People team. No specific risks are envisaged.

Results (human rights)

CIP is not expected to have an adverse effect on human or labour rights at either the manager or investment levels. It 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 and continues to monitor its counterparties on an ongoing basis.

Specific implementation and risks (anti-corruption)

At the manager level, CIP's Compliance function implements CIP's internal staff anti-corruption framework, through its Code of Conduct and Anti-Bribery & Corruption Policy. Within this area, the most significant 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. To manage these risks at the 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.

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 ABC. In 2023, CIP standardised and formalised its approach to third-party screenings. This applies to both third parties which investment teams contract for projects, and third parties at the manager level (e.g. local office IT contacts). During 2023, CIP has also developed procedures for control requirements. The objective of these procedures is to ensure that all projects have a clear policy for anti-bribery, with financial controls in place to mitigate the risks of bribery and corruption. CIP will continue to execute initiatives under the ABC project framework and ensure implementation of the ABC procedures and controls developed in 2023.

Results (anti-corruption)

CIP believes that it has not contributed to any form of corruption or bribery in 2023, at either the manager or investment levels.

Specific implementation and risks (environment and climate)

CIP is highly focused on ensuring that environment and climate is considered in all areas of the business. CIP mainly invests in renewable energy infrastructure projects, which help facilitate the global transition to net zero emissions. Such projects deliver a significant contribution to the climate in terms of avoided greenhouse gases (GHG). At the investment level, principal risks relate to environmental discharges, unintended environmental impacts, such as biodiversity, and emissions, which mainly occur in the construction phase of an asset. CIP is working to decarbonise investments' operations and supply chains, which it does by implementing decarbonisation levers where feasible. CIP has also complied with local regulations related to climate change and protection of the environment. 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 laws and regulations; and
- Minimisation of the environmental consequences related to the construction and ongoing operations of infrastructure assets, in accordance with good industry practice.

At the manager level, CIP has identified climate impact as its most significant potential risk within this area. To address this, CIP is working to reduce the climate impact of its own operations. In 2023, CIP set its first GHG reductions target, which contains three concrete objectives within Scopes 1, 2, and 3. To support the achievement of these targets, CIP has developed a CIP Decarbonisation Action Plan which covers office energy consumption, purchasing of office products and business travel.

Results (environment and climate)

CIP believes it has delivered a positive contribution within climate and environmental impact in 2023 at the manager and investment levels.

Conclusions

CIP will uphold high ESG standards and drive positive change at both the manager and investment levels. At the manager level, a key focus area will be delivering on CIP's climate target. At the investment level, CIP will continue to collaborate closely with key project contractors to promote positive social impact. In 2024, CIP expects to continue driving positive impact across the fund manager and investments by expanding efforts on human rights, environment and climate, staff-related matters and anti-corruption.

Gender representation

The Board of Directors of CIP Holding consists of seven members, of which 14% are female and 86% male. Throughout 2024, CIP will work to set targets and identify specific initiatives to increase female representation.

	All employees	Management	Board of Directors
Females (% of total)	N/A	N/A	14%
Males (% of total)	N/A	N/A	86%
Females (count)	N/A	N/A	1
Males (count)	N/A	N/A	6

Data ethics

CIP has established a policy for data ethics which includes information on data ethics on both the manager and investment levels, covering CIP's own employees and IT guidelines. Data ethics is considered within two main areas: general privacy and IT security. CIP's "Privacy Notice" and guideline for employees on "GDPR and data protection compliance" include information about what type of private data is allowed to be collected, from whom, how it is done, what it is used for, and the legal basis for collecting the data and possible data transfer. Furthermore, CIP's IT Security policy and guidelines provide a set of principles, obligations and responsibilities regarding information security for CIP. The objective is to define information security requirements and demonstrate CIP's commitment to protecting the confidentiality, integrity and availability of information assets and data. The policy contains instructions on, for example, data discipline, virus and hacking safety measures, as well as business continuity plans in case of serious system disruptions.

Consolidated income statement for 2023

	Notes	2023 DKK'000	2022 DKK'000
Revenue	2	1,403,718	996,358
Other operating income		10,260	0
Other external expenses	3	(347,292)	(246,060)
Gross profit/loss		**1,066,686**	**750,298**
Staff costs	4	(690,881)	(505,211)
Depreciation, amortisation and impairment losses		(45,956)	(35,050)
Operating profit/loss		**329,849**	**210,037**
Other financial income		15,649	5,266
Impairment losses on financial assets		178	0
Other financial expenses		(4,084)	(4,217)
Profit/loss before fair value adjustments and tax		**341,592**	**211,086**
Fair value adjustments of other investment assets		(12,932)	0
Profit/loss before tax		**328,660**	**211,086**
Tax on profit/loss for the year	5	(1,816)	(1,855)
Profit/loss for the year	6	**326,844**	**209,231**

Consolidated balance sheet at 31.12.2023

Assets

	Notes	2023 DKK'000	2022 DKK'000
Development projects in progress	8	48,199	13,207
Intangible assets	7	**48,199**	**13,207**
Other fixtures and fittings, tools and equipment		10,105	7,735
Leased assets		158,032	150,399
Property, plant and equipment	9	**168,137**	**158,134**
Investments in associates		260	72
Other investments		353,346	69,836
Financial assets	10	**353,606**	**69,908**
Fixed assets		**569,942**	**241,249**
Other receivables		121,603	113,475
Prepayments	11	145,061	136,340
Receivables		**266,664**	**249,815**
Cash		**195,366**	**65,881**
Current assets		**462,030**	**315,696**
Assets		**1,031,972**	**556,945**

Equity and liabilities

	Notes	2023 DKK'000	2022 DKK'000
Contributed capital		400	400
Share premium		8,303	8,303
Translation reserve		(417)	(68)
Reserve for development costs		48,199	0
Retained earnings		459,657	170,205
Equity belonging to Parent's shareholders		**516,142**	**178,840**
Equity belonging to minority interests		**6,320**	**8**
Equity		**522,462**	**178,848**
Other payables		135,144	117,919
Non-current liabilities other than provisions	12	**135,144**	**117,919**
Other payables	13	365,480	251,470
Deferred income	14	8,886	8,708
Current liabilities other than provisions		**374,366**	**260,178**
Liabilities other than provisions		**509,510**	**378,097**
Equity and liabilities		**1,031,972**	**556,945**

Events after the balance sheet date	1
Fair value information	16
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Consolidated statement of changes in equity for 2023

	Contributed capital DKK'000	Share premium DKK'000	Translation reserve DKK'000	Reserve for development costs DKK'000	Retained earnings DKK'000
Equity beginning of year	400	8,303	(68)	0	170,205
Increase of capital	0	0	0	0	0
Purchase of treasury shares	0	0	0	0	(1,171)
Exchange rate adjustments	0	0	(349)	0	0
Other entries on equity	0	0	0	0	6,300
Transfer to reserves	0	0	0	48,199	(48,199)
Profit/loss for the year	0	0	0	0	332,522
Equity end of year	**400**	**8,303**	**(417)**	**48,199**	**459,657**

	Equity belonging to Parent's shareholders DKK'000	Equity belonging to minority interests DKK'000	Total DKK'000
Equity beginning of year	178,840	8	178,848
Increase of capital	0	11,990	11,990
Purchase of treasury shares	(1,171)	0	(1,171)
Exchange rate adjustments	(349)	0	(349)
Other entries on equity	6,300	0	6,300
Transfer to reserves	0	0	0
Profit/loss for the year	332,522	(5,678)	326,844
Equity end of year	**516,142**	**6,320**	**522,462**

Consolidated cash flow statement for 2023

	Notes	2023 DKK'000	2022 DKK'000
Operating profit/loss		329,849	210,037
Amortisation, depreciation and impairment losses		45,956	35,050
Working capital changes	15	114,563	47,770
Adjustments regarding leased assets		(45,625)	(43,030)
Cash flow from ordinary operating activities		**444,743**	**249,827**
Financial income received		15,650	5,266
Financial expenses paid		(4,228)	(4,217)
Taxes refunded/(paid)		(1,816)	(1,855)
Cash flows from operating activities		**454,349**	**249,021**
Acquisition etc. of intangible assets		(34,992)	(13,207)
Acquisition of fixed asset investments		(294,379)	(69,836)
Cash flows from investing activities		**(329,371)**	**(83,043)**
Free cash flows generated from operations and investments before financing		**124,978**	**165,978**
Dividend paid		0	(262,070)
Acquisition of treasury shares		(1,171)	0
Cash capital increase		5,678	0
Repayment of subordinated loans		0	(6,000)
Cash flows from financing activities		**4,507**	**(268,070)**
Increase/decrease in cash and cash equivalents		**129,485**	**(102,092)**
Cash and cash equivalents beginning of year		65,881	167,973
Cash and cash equivalents end of year		**195,366**	**65,881**
Cash and cash equivalents at year-end are composed of:			
Cash		195,366	65,881
Cash and cash equivalents end of year		**195,366**	**65,881**

Notes to consolidated financial statements

1 Events after the balance sheet date

After the balance sheet date an extraordinary dividend of DKK 120,000 thousand has been received from Copenhagen Infrastructure Partners P/S, and an extraordinary dividend of DKK 100,000 thousand has been paid out.

2 Revenue

	2023 DKK'000	2022 DKK'000
Denmark	1,403,718	996,358
Total revenue by geographical market	**1,403,718**	**996,358**
Management fee	1,403,718	996,358
Total revenue by activity	**1,403,718**	**996,358**

3 Fees to the auditor appointed by the Annual General Meeting

	2023 DKK'000	2022 DKK'000
Statutory audit services	1,343	928
Other assurance engagements	251	100
Tax services	460	641
Other services	11,240	12,410
	13,294	**14,079**

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

4 Staff costs

	2023 DKK'000	2022 DKK'000
Wages and salaries	647,866	470,473
Pension costs	31,369	20,816
Other social security costs	5,346	3,422
Other staff costs	6,300	10,500
	690,881	**505,211**

Average number of full-time employees	**437**	**320**

	Remuneration of management 2023 DKK'000	Remuneration of management 2022 DKK'000
Executive Board	22,092	23,899
Board of Directors	20,716	16,628
	42,808	**40,527**

The Executive Board do not receive remuneration from Copenhagen Infrastructure Partners Holding P/S. The above presented remuneration represents the total remuneration within the Group.

Further information is disclosed in the annual report 2023 for Copenhagen Infrastructure Partners P/S.

5 Tax on profit/loss for the year

	2023 DKK'000	2022 DKK'000
Current tax	1,816	1,855
	1,816	**1,855**

Standard corporate tax rate of 25.3% is applicable for the owners of the Holding company. Effective tax rate for the Company was 1% (2022:1%).

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.

6 Proposed distribution of profit/loss

	2023 DKK'000	2022 DKK'000
Extraordinary dividend distributed in the financial year	0	230,000
Retained earnings	332,522	(20,777)
Minority interests' share of profit/loss	(5,678)	8
	326,844	**209,231**

7 Intangible assets

	Development projects in progress DKK'000
Additions	48,199
Cost end of year	**48,199**
Carrying amount end of year	**48,199**

8 Development projects

Intangible assets consist of capitalised costs regarding development expenditure on energy island projects under development. The Entity focuses on developing energy island projects from origination and initial concept development through early-stage development before divesting projects to infrastructure funds for mid- to late-stage development and construction.

Energy islands combine existing, proven renewable energy infrastructure technologies with a Technology Readiness Level of 8-9 (i.e. complete and fully developed at a commercial level or ready for full-scale production/operation) at large scale.
The projects in the Entity's portfolio are supported by business plans which demonstrate the technical and financial resources required to realise the projects and the Entity's ability to secure these resources.
Development expenditure attributable to the intangible assets during the project development is measured via the Entity's cost management systems.

The development activities and related expenditure across the Entity's portfolio of energy island projects primarily relate to concept development through technical studies related to project design and configuration, commercial analyses including profitability assessments and business cases, legal analyses related to evaluation of regulatory frameworks.

Moreover, development activities also include project consortium building through establishment of JV-partnerships with local project partners, initial EPC construction planning and preparation of environmental surveys and permitting.

9 Property, plant and equipment

	Leased assets DKK'000
Cost beginning of year	196,981
Additions	51,307
Cost end of year	**248,288**
Depreciation and impairment losses beginning of year	(46,582)
Impairment losses for the year	(43,674)
Depreciation and impairment losses end of year	**(90,256)**
Carrying amount end of year	**158,032**

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

10 Financial assets

	Investments in associates DKK'000	Other investments DKK'000
Cost beginning of year	250	69,278
Additions	10	294,369
Cost end of year	**260**	**363,647**
Revaluations beginning of year	0	558
Revaluations for the year	0	(10,859)
Revaluations end of year	**0**	**(10,301)**
Impairment losses beginning of year	(178)	0
Reversal of impairment losses	178	0
Impairment losses end of year	**0**	**0**
Carrying amount end of year	**260**	**353,346**

Associates	**Registered in**	**Ownership %**
Nordic Alpha Partners II ApS	Denmark	20.00
CoreCapital ApS	Denmark	25.00

11 Prepayments

Prepayments relate primarily to expenses incurred while fundraising paid up front.

12 Non-current liabilities other than provisions

	Due after more than 12 months 2023 DKK'000
Other payables	135,144
	135,144

Other long-term payables primarily consists of leasing debt.

13 Other payables

	2023 DKK'000	2022 DKK'000
Wages and salaries, personal income taxes, social security costs, etc. payable	214,388	123,945
Other costs payable	151,091	127,525
	365,479	**251,470**

14 Deferred income

Deferred income relates to prepaid management fee from individual funds under administration by the subsidiary Copenhagen Infrastructure Partners P/S.

15 Changes in working capital

	2023 DKK'000	2022 DKK'000
Increase/decrease in receivables	(16,849)	(62,192)
Increase/decrease in trade payables etc.	131,412	109,962
	114,563	**47,770**

16 Fair value information

	Listed Bonds DKK'000	Unlisted equities DKK'000	Other equities DKK'000	Total other investments DKK'000
Fair value end of year	205,671	147,391	283	**353,346**
Unrealised fair value adjustments recognised in the income statement	2,939	(15,871)	0	**(12,932)**

The unlisted equities majorly consist of the Group's ownership shares of alternative investments funds (AIFs) within the private equity, infrastructure, and real-estate sector ("portfolio funds").

The Group has through investments in portfolio funds ownership of mainly unlisted investments. The Group does not posses controlling or significant influence on the portfolio funds in which the Group has invested.

As a part of the compilation of the annual report, Management assesses the fair value principles and accounting estimates of the portfolio funds, and evaluate if the applied principles are fair, based upon management experience and knowledge regarding the specific portfolio funds. Given the nature of the unlisted equities the valuation is inherently associated with uncertainty, and the final valuation or sale price of the investments held by the portfolio funds, will depend on the future developments in market and specific factors, including earnings, interest rates, foreign exchange, etc.

The unrealised fair value adjustments recognized in this annual report is a result of the performance and valuation of the portfolio funds. Quarterly the Group receives financial statements by the underlying portfolio funds which serve as the basis for the year-end valuation.

Neither Management nor the Group has any influence on the fair value assessments in the portfolio funds. The portfolio funds in which the Group has invested all use common accepted guidelines for measuring the fair value. The measuring of the fair value of the investments in the investments held by the portfolio funds are made by the managers of the portfolio funds. The fair value of all investments held by the Group are based on level 3 in the fair value hierarchy (unobservable inputs) under IFRS.

For further considerations see accounting policies.

17 Contingent liabilities

The Group has outstanding rental guarantees of DKK 28,144 thousand, AUD 286 thousand and USD 1,256 thousand in 2023 (2022: DKK 28,144 thousand, AUD 286 thousand and USD 1,256 thousand).

The Grup has entered into a 10 year office lease agreement located in Copenhagen with a total commitment of DKK 236,200 thousand.

The group has made six commitments in six different investment portfolio companies through its subsidiaries and is jointly and severally liable for all uncalled commitments.

Commitments are made in both EUR and DKK where the total commitment is as follows:
The commitment amount in EUR is 140,500 thousand and uncalled commitment in EUR is 121,144 thousand.
The commitment amount in DKK is 102,825 thousand and uncalled commitment in DKK is 100,061 thousand.

The Group has no other contingent liabilities or assets, which can affect the Company's financial position.

18 Transactions with related parties

Only related party transactions not conducted on an arm's length basis are disclosed in the financial statements. All related party transactions during the financial year have been conducted on an arm's length basis.

19 Subsidiaries

	Registered in	Corporate form	Ownership %	Equity DKK'000	Profit/loss DKK'000
Copenhagen Infrastructure Partners P/S	Denmark	P/S	100.00	299,311	375,956
CIP Affiliated Managers ApS	Denmark	ApS	100.00	(12,541)	(35,153)
CIP CC Invest ApS	Denmark	ApS	91.00	(2,460)	(2,553)
Copenhagen Energy Islands ApS	Denmark	ApS	78.10	(2,262)	(24,762)
CEI HoldCo ApS	Denmark	ApS	78.10	32,132	(117)
CIP Management Holding ApS	Denmark	ApS	100.00	33,773	16,046
Copenhagen Infrastructure Partners Inc	USA	Inc	100.00	9,726	7,122
CIP London Limited	United Kingdom	S.L.U	100.00	6,722	2,530
CIP GK	Japan	Pte Ltd	100.00	2,808	1,078
CIP GmbH	Germany	GmbH	100.00	3,705	1,525
CIP AU Pty Ltd	Australia	Pty Ltd	100.00	3,310	1,915
CIP Spain, S.L.U	Spain	S.L.U	100.00	(206)	183
CIP Singapore Pte. Ltd.	Singapore	Pte Ltd	100.00	332	1,127
CIP Luxembourg S.a.r.l	Luxembourg	S.a.r.l	100.00	733	606
CIP Korea Ltd	Korea	Ltd	100.00	2,558	688
CIP NAP II Invest K/S	Denmark	K/S	100.00	N/A*	N/A*
CIP NAP ManCo K/S	Denmark	K/S	100.00	N/A*	N/A*
CIP Affiliated Managers GP ApS	Denmark	ApS	100.00	N/A*	N/A*
Copenhagen Infrastructure Partners GP ApS	Denmark	ApS	100.00	102	18

The above amounts are based on unaudited financial statements as at 31.12.2023 or latest available reporting.

*The company was founded in 2023 and have not yet provided an annual report to be disclosed.

Parent income statement for 2023

	Notes	2023 DKK'000	2022 DKK'000
Other external expenses	2	(8,573)	(125)
Gross profit/loss		**(8,573)**	**(125)**
Staff costs	3	(643)	(621)
Operating profit/loss		**(9,216)**	**(746)**
Income from investments in group enterprises		340,826	210,118
Other financial income		3,606	6
Other financial expenses		(1)	(147)
Profit/loss before fair value adjustments and tax		**335,215**	**209,231**
Profit/loss for the year	4	**335,215**	**209,231**

Parent balance sheet at 31.12.2023

Assets

	Notes	2023 DKK'000	2022 DKK'000
Investments in group enterprises		286,990	103,623
Other investments		283	0
Financial assets	5	**287,273**	**103,623**
Fixed assets		**287,273**	**103,623**
Receivables from group enterprises		216,568	75,312
Other receivables		14,619	0
Receivables		**231,187**	**75,312**
Cash		**1,326**	**595**
Current assets		**232,513**	**75,907**
Assets		**519,786**	**179,530**

Equity and liabilities

	Notes	2023 DKK'000	2022 DKK'000
Contributed capital		400	400
Share premium		8,303	8,303
Reserve for net revaluation according to equity method		255,282	94,456
Retained earnings		255,254	75,681
Equity		**519,239**	**178,840**
Payables to group enterprises		0	80
Non-current liabilities other than provisions		**0**	**80**
Other payables		547	610
Current liabilities other than provisions		**547**	**610**
Liabilities other than provisions		**547**	**690**
Equity and liabilities		**519,786**	**179,530**
Events after the balance sheet date	1		
Contingent liabilities	6		
Related parties with controlling interest	7		
Transactions with related parties	8		

Parent statement of changes in equity for 2023

	Contributed capital DKK'000	Share premium DKK'000	Reserve for net revaluation according to the equity method DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	400	8,303	94,456	75,681	178,840
Purchase of treasury shares	0	0	0	(1,171)	(1,171)
Exchange rate adjustments	0	0	55	0	55
Other entries on equity	0	0	6,300	0	6,300
Dividends from group enterprises	0	0	(186,355)	186,355	0
Profit/loss for the year	0	0	340,826	(5,611)	335,215
Equity end of year	**400**	**8,303**	**255,282**	**255,254**	**519,239**

The Company's nominal share capital is DKK 400,000, divided into shares of DKK 1. The shares are not divided into share classes, but a shareholder agreement is in place which includes profit sharing.

Notes to parent financial statements

1 Events after the balance sheet date

After the balance sheet date an extraordinary dividend of DKK 120,000 thousand has been received from Copenhagen Infrastructure Partners P/S, and an extraordinary dividend of DKK 100,000 thousand has been paid out.

Additionally, a receivable from the subsidiary Copenhagen Energy Islands ApS on DKK 47,825 thousand has been repayed after the balance sheet date.

2 Fees to the auditor appointed by the Annual General Meeting

	2023 DKK'000	2022 DKK'000
Statutory audit services	53	13
Other assurance engagements	0	15
Tax services	0	4
Other services	73	56
	126	**88**

Other services relate to objective advisory in connection with the preparation and filing of the annual report.

3 Staff costs

	2023 DKK'000	2022 DKK'000
Wages and salaries	643	621
	643	**621**

Average number of full-time employees	**0**	**0**

	Remuneration of Manage-ment 2023 DKK'000	Remuneration of Manage-ment 2022 DKK'000
Board of Directors	643	621
	643	**621**

4 Proposed distribution of profit and loss

	2023 DKK'000	2022 DKK'000
Extraordinary dividend distributed in the financial year	0	230,000
Retained earnings	335,215	(20,769)
	335,215	**209,231**

5 Financial assets

	Investments in group enterprises DKK'000	Other investments DKK'000
Cost beginning of year	9,167	0
Additions	22,540	283
Cost end of year	**31,707**	**283**
Revaluations beginning of year	94,456	0
Exchange rate adjustments	(17)	0
Dividend	(186,355)	0
Revaluations for the year	340,899	0
Other adjustments	6,300	0
Revaluations end of year	**255,283**	**0**
Carrying amount end of year	**286,990**	**283**

A specification of investments in subsidiaries is evident from the notes to the consolidated financial statements.

6 Contingent liabilities

There are no guarantees or contingent liabilities of the Company.

7 Related parties with controlling interest

Copenhagen Infrastructure Partners Holding P/S does not have any related parties with controlling interests.

8 Transactions with related parties

Only related party transactions not conducted on an arm's length basis are disclosed in the financial statements. All related party transactions during the financial year have been conducted on an arm's length basis.

Accounting policies

Reporting class

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 these consolidated financial statements and parent financial statements are consistent with those applied last year.

Reporting currency is Danish kronor (DKK).

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 Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity 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 Entity, 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 effected 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.

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.

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 takeover date, with net assets having been calculated at fair value.

Income statement

Revenue

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.

Fair value adjustments of other investment assets

Fair value adjustments of other investment assets comprise adjustments for the financial year of the Entity's investment assets measured at fair value at the balance sheet date.

Other operating income

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

Other external expenses

Other external expenses comprise expenses incurred during the year for company management and administration, including expenses for management, office premises and office expenses.

Staff costs

Staff costs comprise wages and salaries, and social security contributions, pension contributions, etc. for entity staff.

Depreciation, amortisation and impairment losses

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 -10 years.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Other financial income

Other financial income comprises interest income, and net exchange rate adjustments on transactions in foreign currencies.

Impairment losses on financial assets

Impairment losses on financial assets comprises impairment losses on financial assets which are not measured at fair value on a current basis.

Other financial expenses

Other financial expenses comprise interest expenses and net exchange losses on transactions in foreign currencies.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year 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 on property, plant and equipment used in the development process are recognised in cost based on time spent on each project.

Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

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 recognises 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, variables lease payments and the amount expected to be payable by the lessee under residual value guarantees.

Investments in group enterprises

Investments in group enterprises are recognised and measured in the parent financial statements 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.

Investments in associates
Investments in associates are measured at cost in the parent financial statements. Investments are written down to the lower of recoverable amount and carrying amount.

Investments in associates fall within the definitions of both participating interests and associates, yet in these consolidated financial statements they have been presented as investments in associates because this designation reflects more accurately the Group's involvement in the relevant entities.

Other investments
Other investments comprise listed securities which are measured at fair value (market price) at the balance sheet date, and unlisted equity investments measured at fair value based on the reported net asset value from the underlying investments.

Receivables
Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

Prepayments
Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash
Cash comprises bank deposits.

Dividend
Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

Minority interests
On initial recognition, minority interests are measured at the minority interests' share of the acquiree's net assets measured at fair value. No goodwill related to the minority interests' equity interests in the acquiree is recognised.

Other financial liabilities
Other financial liabilities are measured at amortised cost, which usually corresponds to nominal 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 readi-ly determined, the Group uses its incremental borrowing rate.

Deferred income
Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities, and cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes and taxes paid.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs, and payment of dividend.

Cash and cash equivalents comprise cash.