Deloitte.

Copenhagen Infrastructure Partners Holding P/S

Amerika Plads 29
2100 Copenhagen
CVR No. 41980974

Annual report 2021

The Annual General Meeting adopted the annual report on 04.03.2022

Casper Gordon Christiansen
Chairman of the General Meeting

Contents

Entity details

Entity
Copenhagen Infrastructure Partners Holding P/S
Amerika Plads 29
2100 Copenhagen

Business Registration No.: 41980974
Date of foundation: 29.12.2020
Registered office: Copenhagen
Financial year: 01.01.2021 - 31.12.2021

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 01.01.2021 - 31.12.2021

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 31.12.2021 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2021 - 31.12.2021.

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

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

Copenhagen, 04.03.2022

Executive Board

Christian Troels Skakkebæk | **Mogens Thorninger**

Board of Directors

Jakob Baruël Poulsen | **Christian Troels Skakkebæk**

Christina Grumstrup Sørensen | **Mogens Thorninger**

DocuSigned by:
EEB2C7C6E96644B...

Torsten Lodberg Smed | **Henrik Andersen**

DocuSigned by:
Anders Runevad
70EED00BEBED429...

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 01.01.2021 - 31.12.2021, 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 31.12.2021 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2021 - 31.12.2021 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 of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Statement on the management commentary

Management is responsible for the management commentary.

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

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

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the consolidated financial statements and the parent financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 04.03.2022

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

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

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

Management commentary

Financial highlights

	2021 DKK'000	2020 DKK'000	2019 DKK'000
Key figures			
Revenue	782,074	389,723	167,903
Gross profit/loss	653,921	305,435	101,644
Operating profit/loss	327,016	168,171	17,784
Net financials	(4,855)	(2,233)	(798)
Profit/loss for the year	320,847	165,485	16,763
Balance sheet total	390,881	258,104	59,138
Equity	221,347	136,125	8,703
Cash flows from operating activities	209,122	194,452	20,681
Cash flows from financing activities	(235,579)	(38,201)	(37,500)
Ratios			
Gross margin (%)	83.61	78.37	60.54
Net margin (%)	41.03	42.46	9.98
Equity ratio (%)	56.63	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.

Gross margin (%):

$$\frac{\text{Gross profit/loss} * 100}{\text{Revenue}}$$

Net margin (%):

$$\frac{\text{Profit/loss for the year} * 100}{\text{Revenue}}$$

Equity ratio (%):

$$\frac{\text{Equity} * 100}{\text{Balance sheet total}}$$

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 Copenhagen Infrastructure III K/S, Copenhagen Infrastructure New Markets Fund I K/S, CI Artemis II K/S, Copenhagen Infrastructure IV K/S, Copenhagen Infrastructure Energy Transition Fund I K/S and Copenhagen Infrastructure Green Credit Fund I K/S incl. parallel funds.

Profit/loss for the year in relation to expected developments
The Group has realised a profit for the year of DKK 320.8m, 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 expects to continue its activities being the fund manager of both Copenhagen Infrastructure III K/S, Copenhagen Infrastructure New Markets Fund I K/S, CI Artemis II K/S, Copenhagen Infrastructure IV K/S, Copenhagen Infrastructure Energy Transition Fund I K/S and Copenhagen Infrastructure Green Credit Fund I K/S.

The Group and the Parent profit for 2022 is expected in the range of DKK 225-275m.

Particular risks
Income of the Group comprises management fees from the managed funds. Risks related to income and earnings are considered interrelated, and the Group has not invested in securities or trading activities.

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

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

Group relations
The Company has invested in Copenhagen Infrastructure Partners P/S, who has invested in CIP Management Holding ApS. The object of CIP Management Holding ApS is to hold management companies in the US, Japan, Germany, Spain, Australia, Singapore and UK.

Statutory report on corporate social responsibility
As a member of the CIP-group of fund management companies, the approach of CIP Holding P/S ('CIP Holding') to Corporate Social Responsibility follows that of Copenhagen Infrastructure Partners P/S (CIP), the overall fund management company in the group, and the operational entity through which CIP Holding corporate social responsibility efforts are primarily performed.

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

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

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

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

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

At the investment level, CIP is subject to a Responsible Investment Policy covering human rights, social matters and staff-related matters, environment and climate, and anti-corruption, which is based on the main principles of the UN Principles for Responsible Investment (www.unpri.org/). The Policy contains the fundamental responsible investment principles applicable to CIP, as well as the underlying procedures supporting the implementation of those principles. These include procedures applied during investment selection, due diligence and structuring and asset management. The policy also contains guidance around applicable engagement approaches and tracking and reporting of performance.

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

Environmental principles concerning:

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

Social principles concerning:

- Identification and assessment of relevant social and human rights issues of an investment;
- Acknowledgement and adherence to the fundamental employees' rights by the investment project, including

significant suppliers. A focus on HSE (Health Safety and Environment) and local labour laws are an important part of this; and

- No investment in the manufacture of weapons, which in the course of normal intended use would breach fundamental humanitarian principles.

Governance principles concerning:

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

Implementation of corporate social responsibility efforts (general)

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

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

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

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

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

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

Results (social matters and staff-related matters)

In 2021, CIP believes that it has again contributed to a safe and healthy work environment, both internally and at investment-level. The group of funds managed by CIP maintained a Lost Time Injury Frequency Rate (LTIF) of 1.8 and a Total Recordable Injury Rate (TRIR of 5.5) over the reporting year. Additionally, investments have been made by funds managed by CIP in projects that are expected to power the equivalent of approximately 7.5 million households, once fully operational.

Specific implementation and risks (human rights)

CIP strongly condemns any form of forced labour or abuse of labour or other human rights, both internally and at investment-level. The principal risks to CIP's activities relate to its investments and potential non-adherence to CIP's labour standards in its managed funds' supply chains. CIP will immediately take steps to investigate any allegations of infringements of such rights occurring in connection with its fund investments. Such steps would be expected to include active engagement with suppliers and legal agreements enforcing ESG standards. In 2021, CIP continued to build its internal ESG framework with respect to human rights, including developing a draft supplier Code of Conduct, annual audit process, and conducting deep dives on particular suppliers.
Internally, specific implementation of these topics with respect to CIP's own staff is carried out by CIP's people management team. No specific risks are envisaged.

Results (human rights)

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

Specific implementation and risks (anti-corruption)

CIP's Compliance function implements CIP's internal staff anti-corruption framework, through its Code of Conduct. At investment-level, CIP has taken measures to reduce the risk of corruption, by performing due diligence and monitoring of counterparties and requiring standards of business conduct in contractual agreements. The principal risks to CIP's activities relate to its investments and potential non-adherence to CIP's Responsible Investment Policy and anti-bribery and anti-corruption requirements. Background checks are conducted using a risk-based approach. In 2021, CIP continued to build its internal ESG framework with respect to anti-corruption, including developing a draft supplier Code of Conduct, annual audit process, and initiating an update to its anti-bribery and corruption set-up.

Results (anti-corruption)

In 2021, CIP believes that it has not contributed to any form of corruption or bribery.

Specific implementation and risks (environment and climate)

Environment and climate is an area in which CIP has a significant positive impact. CIP's funds invest capital in projects which provide a clear and defined pathway for investors, governments, and companies towards a net-zero society. Whilst renewable energy projects have significant climate benefits in terms of emissions avoided (see later sections of this report), understanding the actual scope 1, 2 and 3 greenhouse gas emissions of projects such as those in the funds' portfolios is critical to further reducing the globe's emissions profile. On that basis, in 2022 CIP will seek to map the entire project-specific carbon footprint of its fund portfolios – with the aim of using the results to see where emissions reductions could potentially be made. In terms of environmental impacts, CIP complies with environmental principles concerning:

- Obligations to identify and assess environmental consequences and issues of an investment, and to properly observe relevant law or regulation; and
- Minimisation of the environmental consequences related to the construction and ongoing operations of

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

Results (environment and climate)

In 2021, CIP believes that it has maintained its positive contribution within climate and environmental impact. Investments have been made by funds managed by CIP in projects that are expected to avoid approximately 9.5 million tonnes of CO2e, once fully operational.

Data ethics and gender representation

The entity has not implemented a data ethics policy as the primary data in the entity relates to investor information which will be governed by the fund managers policy on data privacy. The entity does not use any data technology such as AI or machine learning hence the data landscape of the entity is very simple and does not imply any data ethical risk. Furthermore no people are employed in the entity and the entity as a stand alone entity has limited data.

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

With regard to gender representation, the Board of Directors of CIP Holding currently consists of seven (7) directors where one (1) director is female. All directors are appointed by the general meeting annually. Upon expanding the number of directors and/or replacing existing directors, it is CIP Holding's ambition to increase the share of female directors on the Board of Directors of CIP Holding to at least 25 percent within 2026. The target is newly set and as such has not been met yet. With regards to policy at top management level, CIP Holding is subject to a Diversity and Inclusion Policy, under which it is committed to maintaining a work environment that promotes equal opportunity and diversity (including in respect of gender) and is free from discrimination, harassment and bullying. With regards to other management level, CIP Holding defines that as the Board of Management of CIP P/S, which is also subject to a Diversity and Inclusion Policy. The Board of Management of CIP P/S consists of three members, and currently does not include any females. The Diversity and Inclusion Policy commits CIP P/S to provide equal opportunity, not to discriminate, to take action in the case of discrimination, harassment or bullying, to promote diversity in the Board of Directors, and to provide a good and healthy work environment. The Policy is implemented through training and events for the underrepresented gender as well as mentoring and ensuring all recruitment documents contain a reference to CIP's diversity and inclusion commitments.

Conclusions

The above results are selected estimated results and are not an exhaustive list of the specific results of CIP's work on corporate social responsibility. CIP expects the work to come to focus on maintaining high health and safety, labour and ethical standards on its fund projects. Additionally, the local community is a key stakeholder for CIP and its funds under management, and regular stakeholder engagement occurs when CIP makes a fund investment. In addition to supplying the community with the infrastructure needed to function and for economic growth, project companies and key contractors contribute to local communities through job creation and other activities aimed at having a positive social impact. In 2022, CIP expects to continue to focus on its efforts within human rights, environment and climate, staff-related matters, and anti-corruption.

Consolidated income statement for 2021

	Notes	2021 DKK'000	2020 DKK'000
Revenue	2	782,074	389,723
Other operating income		6,955	0
Other external expenses	3	(135,108)	(84,288)
Gross profit/loss		**653,921**	**305,435**
Staff costs	4	(316,115)	(134,699)
Depreciation, amortisation and impairment losses		(10,790)	(2,565)
Operating profit/loss		**327,016**	**168,171**
Other financial income		303	30
Other financial expenses		(5,158)	(2,263)
Profit/loss before tax		**322,161**	**165,938**
Tax on profit/loss for the year	5	(1,314)	(453)
Profit/loss for the year	6	**320,847**	**165,485**

Consolidated balance sheet at 31.12.2021

Assets

	Notes	2021 DKK'000	2020 DKK'000
Other fixtures and fittings, tools and equipment		4,330	0
Leased assets	7	19,717	22,371
Property, plant and equipment		**24,047**	**22,371**
Other receivables		11,239	5,786
Fixed asset investments	8	**11,239**	**5,786**
Fixed assets		**35,286**	**28,157**
Other receivables		89,108	35,517
Prepayments	9	98,514	0
Receivables		**187,622**	**35,517**
Cash		**167,973**	**194,430**
Current assets		**355,595**	**229,947**
Assets		**390,881**	**258,104**

Equity and liabilities

	Notes	2021 DKK'000	2020 DKK'000
Contributed capital		400	400
Share premium		8,303	8,303
Translation reserve		92	138
Retained earnings		180,482	27,284
Proposed dividend for the financial year		32,070	100,000
Equity		**221,347**	**136,125**
Subordinate loan capital		6,000	6,000
Other payables		13,318	19,594
Non-current liabilities other than provisions	11	**19,318**	**25,594**
Other payables		150,216	96,385
Current liabilities other than provisions		**150,216**	**96,385**
Liabilities other than provisions		**169,534**	**121,979**
Equity and liabilities		**390,881**	**258,104**
Events after the balance sheet date	1		
Contingent liabilities	13		
Transactions with related parties	14		
Subsidiaries	15		

Consolidated statement of changes in equity for 2021

	Contributed capital DKK'000	Share premium DKK'000	Translation reserve DKK'000	Retained earnings DKK'000	Proposed dividend for the financial year DKK'000
Equity beginning of year	400	8,303	138	27,284	100,000
Ordinary dividend paid	0	0	0	0	(100,000)
Extraordinary dividend paid	0	0	0	(135,579)	0
Exchange rate adjustments	0	0	(46)	0	0
Profit/loss for the year	0	0	0	288,777	32,070
Equity end of year	**400**	**8,303**	**92**	**180,482**	**32,070**

	Total DKK'000
Equity beginning of year	136,125
Ordinary dividend paid	(100,000)
Extraordinary dividend paid	(135,579)
Exchange rate adjustments	(46)
Profit/loss for the year	320,847
Equity end of year	**221,347**

The Parent company's nominal share capital is DKK 400,000, divided into shares of DKK 1. The shares are not divided into share classes.

Consolidated cash flow statement for 2021

	Notes	2021 DKK'000	2020 DKK'000
Operating profit/loss		327,016	168,171
Amortisation, depreciation and impairment losses		10,790	2,565
Working capital changes	12	(98,274)	27,338
Adjustments regarding leased assets		(25,211)	(2,154)
Cash flow from ordinary operating activities		**214,321**	**195,920**
Financial income received		303	8
Financial expenses paid		(4,187)	(1,023)
Taxes refunded/(paid)		(1,315)	(453)
Cash flows from operating activities		**209,122**	**194,452**
Free cash flows generated from operations and investments before financing		**209,122**	**194,452**
Dividend paid		(235,579)	(38,201)
Cash flows from financing activities		**(235,579)**	**(38,201)**
Increase/decrease in cash and cash equivalents		**(26,457)**	**156,251**
Cash and cash equivalents beginning of year		194,430	38,179
Cash and cash equivalents end of year		**167,973**	**194,430**
Cash and cash equivalents at year-end are composed of:			
Cash		167,973	194,430
Cash and cash equivalents end of year		**167,973**	**194,430**

Notes to consolidated financial statements

1 Events after the balance sheet date

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

2 Revenue

	2021 DKK'000	2020 DKK'000
Denmark	782,074	389,723
Total revenue by geographical market	**782,074**	**389,723**
Management fee	782,074	389,723
Total revenue by activity	**782,074**	**389,723**

3 Fees to the auditor appointed by the Annual General Meeting

	2021 DKK'000	2020 DKK'000
Statutory audit services	242	136
Other assurance engagements	0	25
Tax services	876	316
Other services	8,131	3,566
	9,249	**4,043**

4 Staff costs

	2021 DKK'000	2020 DKK'000
Wages and salaries	294,669	127,606
Pension costs	12,262	6,267
Other social security costs	9,184	826
	316,115	**134,699**
Average number of full-time employees	179	95

	Remuneration of management 2021 DKK'000	Remuneration of management 2020 DKK'000
Executive Board	7,962	5,915
	7,962	**5,915**

The Executive Board and Board of Directors 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 2020 for Copenhagen Infrastructure Partners P/S.

5 Tax on profit/loss for the year

	2021 DKK'000	2020 DKK'000
Current tax	1,314	453
	1,314	**453**

6 Proposed distribution of profit/loss

	2021 DKK'000	2020 DKK'000
Ordinary dividend for the financial year	32,070	100,000
Extraordinary dividend distributed in the financial year	135,579	38,201
Retained earnings	153,198	27,284
	320,847	**165,485**

7 Property, plant and equipment

	Leased assets DKK'000
Cost beginning of year	24,936
Transfers	(6,000)
Additions	15,459
Disposals	(1,323)
Cost end of year	**33,072**
Depreciation and impairment losses beginning of year	(2,565)
Impairment losses for the year	(10,790)
Depreciation and impairment losses end of year	**(13,355)**
Carrying amount end of year	**19,717**

The Group has subleased part of their leased assets (presented as disposals above), which is presented as a receivable. Leasing debt is presented as other payables.

8 Fixed asset investments

	Other receivables DKK'000
Cost beginning of year	5,786
Transfers	3,004
Additions	7,761
Cost end of year	**16,551**
Impairment losses for the year	(5,312)
Impairment losses end of year	**(5,312)**
Carrying amount end of year	**11,239**

9 Prepayments

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

10 Subordinate loan capital

The subordinated loan amounts DKK 6,000,000, and is set for repayment two years from the balance sheet date.

11 Non-current liabilities other than provisions

	Due after more than 12 months 2021 DKK'000
Subordinate loan capital	6,000
Other payables	13,318
	19,318

12 Changes in working capital

	2021 DKK'000	2020 DKK'000
Increase/decrease in receivables	(152,105)	(12,593)
Increase/decrease in trade payables etc.	53,831	39,931
	(98,274)	**27,338**

13 Contingent liabilities

The Group has outstanding rental guarantees of DKK 8,819 thousand, AUD 286 thousand and USD 663 thousand in 2021 (2020: DKK 6,870 thousand and USD 663 thousand).

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

14 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.

15 Subsidiaries

	Registered in	Corporate form	Ownership %	Equity DKK'000	Profit/loss DKK'000
Copenhagen Infrastructure Partners	Copenhagen	P/S	100	221,075	321,526
CIP Management Holding	Copenhagen	ApS	100	7,949	2,817
CIP GK	Japan	GK	100	1,352	212
CIP GmbH	Germany	GmbH	100	628	382
Copenhagen Infrastructure Partners Inc	USA	Inc	100	3,509	1,773
CIP London Limited	England	Ltd	100	628	382
CIP AU Pty Ltd	Australia	Pty Ltd	100	378	388
CIP Spain, S.L.U	Spain	S.L.U	100	(511)	(548)
CIP Singapore PTE LTD	Singapore	Pte Ltd	100	0	0

Parent income statement for 2021

	Notes	2021 DKK'000	2020 DKK'000
Other external expenses	2	(94)	(50)
Gross profit/loss		**(94)**	**(50)**
Staff costs	3	(600)	0
Operating profit/loss		**(694)**	**(50)**
Income from investments in group enterprises		321,541	165,535
Other financial income		5	0
Other financial expenses		(5)	0
Profit/loss for the year	4	**320,847**	**165,485**

Parent balance sheet at 31.12.2021

Assets

	Notes	2021 DKK'000	2020 DKK'000
Investments in group enterprises		221,204	136,175
Other receivables		1,222	0
Fixed asset investments	5	**222,426**	**136,175**
Fixed assets		**222,426**	**136,175**
Cash		**310**	**0**
Current assets		**310**	**0**
Assets		**222,736**	**136,175**

Equity and liabilities

	Notes	2021 DKK'000	2020 DKK'000
Contributed capital		400	400
Share premium		8,303	8,303
Reserve for net revaluation according to the equity method		179,317	27,472
Retained earnings		1,257	(50)
Proposed dividend for the financial year		32,070	100,000
Equity		**221,347**	**136,125**
Payables to group enterprises		1,214	0
Non-current liabilities other than provisions		**1,214**	**0**
Other payables		175	50
Current liabilities other than provisions		**175**	**50**
Liabilities other than provisions		**1,389**	**50**
Equity and liabilities		**222,736**	**136,175**
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 2021

	Contributed capital DKK'000	Share premium DKK'000	Reserve for net revaluation according to the equity method DKK'000	Retained earnings DKK'000	Proposed dividend for the year DKK'000
Equity beginning of year	400	8,303	27,472	(50)	100,000
Ordinary dividend paid	0	0	0	0	(100,000)
Extraordinary dividend paid	0	0	0	(135,579)	0
Exchange rate adjustments	0	0	(46)	0	0
Dividends from group enterprises	0	0	(169,650)	169,650	0
Profit/loss for the year	0	0	321,541	(32,764)	32,070
Equity end of year	**400**	**8,303**	**179,317**	**1,257**	**32,070**

	Total DKK'000
Equity beginning of year	136,125
Ordinary dividend paid	(100,000)
Extraordinary dividend paid	(135,579)
Exchange rate adjustments	(46)
Dividends from group enterprises	0
Profit/loss for the year	320,847
Equity end of year	**221,347**

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.

On the 8 February 2022 the subsidiary Copenhagen Infrastructure Partners P/S held its Annual General Meeting where a dividend of DKK 33,070,000 was approved. In accordance with the Danish Financial Statements Act the approved dividend has been presented as free reserves.

Notes to parent financial statements

1 Events after the balance sheet date

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

2 Fees to the auditor appointed by the Annual General Meeting

	2021 DKK'000	2020 DKK'000
Statutory audit services	58	50
Tax services	4	0
Other services	19	0
	81	**50**

3 Staff costs

	2021 DKK'000	2020 DKK'000
Wages and salaries	600	0
	600	**0**
Average number of full-time employees	**0**	**0**

	Remuneration of manage-ment 2021 DKK'000
Board of Directors	600
	600

4 Proposed distribution of profit and loss

	2021 DKK'000	2020 DKK'000
Ordinary dividend for the financial year	32,070	100,000
Extraordinary dividend distributed in the financial year	135,579	38,201
Retained earnings	153,198	27,284
	320,847	**165,485**

5 Fixed asset investments

	Investments in group enterprises DKK'000
Cost beginning of year	8,703
Additions	114
Cost end of year	**8,817**
Revaluations beginning of year	127,472
Exchange rate adjustments	(46)
Dividend	(236,580)
Revaluations for the year	321,541
Revaluations end of year	**212,387**
Carrying amount end of year	**221,204**

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.

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 leased assets, which is depreciated on a straight-line basis over the term of the lease period corresponding to 2.5 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.

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

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. The lease period of the asset is estimated at 2-3 years.

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.

Receivables

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

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

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.

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.

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.