

CI ABF I SP Invest K/S
Amerika Plads 29
2100 Copenhagen
Central Business Registration No
42 13 98 66

Annual report 2021

The Annual General Meeting adopted the annual report on 4 May 2022

Chairman of the General Meeting



Name: Casper Gordon Christiansen

Contents

	<u>Page</u>
Fund details	1
Statement by the General Partner on the annual report	2
Independent auditor's report	3
Management commentary	6
Management commentary (continued)	7
Statement of comprehensive income	8
Balance sheet at 31 December 2021	9
Statement of changes in equity	11
Cash flow statement for 2021	12
Table of notes	13
Notes	14

Fund details

Fund

CI ABF I SP Invest K/S
Amerika Plads 29
2100 Copenhagen

Business Registration No: 42 13 98 66
Founded: 11 February 2021
Registered in: Copenhagen
Financial year: 11 February 2021- 31 December 2021

Telephone: +45 70 70 51 51
Internet: www.cipartners.dk

General Partner

CI SP Invest GP ApS

Fund Manager

Copenhagen Infrastructure Partners P/S
Approved Manager of Alternative Investment Funds (Danish FSA number: 23014)

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by the General Partner on the annual report

The General Partner has today considered and approved the annual report of CI ABF I SP Invest K/S for the financial year 11 February 2021 - 31 December 2021.

The annual report is presented in accordance with International Financial Reporting Standards as adopted by the EU and disclosure requirements of the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Limited Partnership's financial position at 31 December 2021 and of the results of its operations and the cash flows for the financial year 11 February 2021 - 31 December 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, 4 May 2022

On behalf of CI SP Invest GP ApS



Jakob Baruel Poulsen



Christian Troels Skakkebæk



Christina Grumstrup Sørensen



Torsten Lodberg Smed

Independent auditor's report

To the shareholders of CI ABF I SP Invest I K/S

Opinion

We have audited the financial statements of CI ABF I SP Invest K/S for the financial year 11.02.2021 - 31.12.2021, which comprise the statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 11.02.2021 - 31.12.2021 in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of 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 financial statements* section of this auditor's report. We are independent of the Entity 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.

General Partner's responsibilities for the financial statements

The General Partner is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act, and for such internal control as the General Partner determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the General Partner is responsible for assessing 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 financial statements unless the General Partner either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Independent auditor's report

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the General Partner.
- Conclude on the appropriateness of the General Partner's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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.

Independent auditor's report

Statement on the management commentary

The General Partner is responsible for the management commentary.

Our opinion on the 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 financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

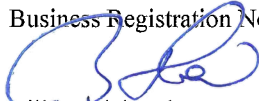
Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the 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 4 May 2022

Deloitte

Statsautoriseret Revisionspartnerselskab
Business Registration No 33 96 35 56



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



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

Management commentary

2021*
EUR'000

Financial highlights

Key figures

Operating profit/(loss) (EBIT)	(4)
Financial items, net	(1)
Profit/loss for the year	(5)
Equity	(5)
Assets total	47

Ratios

Liquidity ratio (%)	91.07
Solvency ratio (%)	(9.81)
Return on equity (%)	-

* This is the Fund's first financial year and comprise the period 11 February 2021 - 31 December 2021.

Primary activity

CI ABF I SP Invest K/S (CI ABF I SP Invest K/S) was established in February 2021 and is managed by Copenhagen Infrastructure Partners P/S (CIP P/S). The General Partner of CI ABF I SP Invest K/S is CI SP Invest GP ApS.

Investments

No investments have been made as of 31 December 2021.

Development in activities and finances

The development in the financial year's activities is as expected. It is the Fund's first financial year. The Fund has not yet reached Final close.

Management commentary (continued)

Information according to the Alternative Investment Fund Managers Directive

According to Article 22 of the Alternative Investment Fund Managers Directive, Alternative Investment Funds (AIF) must make certain disclosures to investors in connection with the presentation of financial statements.

During the financial period covered by the financial statements, there have been no significant changes in the matters below:

- The Fund's Investment strategy;
- Valuation principles of the Fund's investments;
- New arrangements for managing the Fund's liquidity;
- The Fund's risk profile and the risk management systems implemented by the Fund Manager used to manage the Fund's risks;
- There have been no amendments to the maximum level of leverage which the Fund Manager can use on behalf of the Fund. Nor has there been any changes in the right to use collateral or any guarantee accordance with the agreement allowing for the leverage.

Events after the balance sheet date

The recent development in Ukraine marks a historical event that has and further will redefine the global power structures and energy markets. The situation is unpredictable, but most likely will be prolonged and increase in severity. The situation has resulted in increased volatility for the global economy in terms of commodity prices, supply chain issues, inflation, interest rates etc. The ongoing conflict does not affect the valuations per 31 December 2021, and the Fund Manager is currently assessing how the conflict will impact.

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

Outlook

The outlook for the Limited Partnership is expected to be positive. As the Fund is still in the investment period it is not possible to provide an interval for the expected results.

Sustainability disclosures

Environmental objective/s to which the Limited Partnership contributes:

1. Increased global renewable energy capacity
2. Increased global renewable energy generation
3. Reduction in greenhouse gas emissions.

The overall sustainability-related impact of the product, as demonstrated by relevant sustainability indicators, is not yet available as CI ABF I SP Invest K/S is yet to make any investments.

Statement of comprehensive income

	<u>Notes</u>	<u>2021*</u> <u>EUR'000</u>
Administrative expenses	2	(4)
Operating expenses		<u>(4)</u>
Operating profit/(loss) (EBIT)		<u>(4)</u>
Financial expenses	3	(1)
Profit/(loss) for the year		<u>(5)</u>
Comprehensive income		<u>(5)</u>

* This is the Fund's first financial year and comprise the period 11 February 2021 - 31 December 2021.

Balance sheet at 31 December 2021

	<u>Notes</u>	<u>2021</u> <u>EUR'000</u>
Cash		<u>47</u>
Current assets		<u>47</u>
Assets		<u><u>47</u></u>

Balance sheet at 31 December 2021

	<u>Notes</u>	<u>2021</u> <u>EUR'000</u>
Limited partnership capital	4	0
Retained earnings		<u>(5)</u>
Equity		<u>(5)</u>
Other payables	5	<u>52</u>
Current liabilities other than provisions		<u>52</u>
Liabilities other than provisions		<u>52</u>
Equity and liabilities		<u><u>47</u></u>

Statement of changes in equity

	Limited partnership capital EUR'000	Retained earnings EUR'000	Total EUR'000
Contribution from Limited Partners	0	0	0
Profit/(loss) for the year	0	(5)	(5)
Equity at 31 December 2021	0	(5)	(5)

The investors have committed themselves to contributing up to EUR 1 to the Fund. At 31 December 2021, the investors have contributed a net amount of EUR 0 out of the combined contribution commitment, causing the balance commitment to stand at EUR 1.

Cash flow statement for 2021

	<u>Notes</u>	<u>2021</u> <u>EUR'000</u>
Operating profit/(loss)		(4)
Working capital changes	6	<u>52</u>
Cash flows from ordinary activities		<u>48</u>
Financial income		0
Financial expenses		<u>(1)</u>
Cash flows from operating activities		<u>(1)</u>
Acquisition of equity investments		<u>0</u>
Cash flows from investing activities		<u>0</u>
Contribution from Limited Partners		<u>0</u>
Cash flows from financing activities		<u>0</u>
Increase/decrease in cash		47
Cash beginning of year		<u>0</u>
Cash end of year		<u><u>47</u></u>

Table of notes

1.	Accounting policies	14
2.	Administrative expenses	17
3.	Financial expenses	18
4.	Limited partnership capital	18
5.	Other payables	18
6.	Working capital changes	19
7.	Financial instruments	19
8.	Financial risk management	19
9.	Related parties	21
10.	Contingent liabilities	21
11.	Investors	21
12.	Events after the balance sheet date	21
13.	Authorisation of the annual report for issue	22

Notes

1. Accounting policies

Reporting class

The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and disclosure requirements of the Danish Financial Statements Act governing reporting class B enterprises with certain provisions from class C.

CI ABF I SP Invest K/S is a Limited Partnership based in Denmark.

This is the Fund's first financial year and comprise the period 11 February 2021 – 31 December 2021 and hence no comparative figures have been presented.

The financial statements are presented in Euro (EUR), which is the functional currency of the Fund.

The financial statements are presented on the basis of historical cost, except for equity investment and receivables from investment entity, which are measured at fair value. Historical cost is based on the fair value of the consideration given in exchange for assets.

All amounts in the financial statements are presented in whole EUR thousand. Every figure is rounded off separately and, for that reason, minor differences between the stated totals and the sum of underlying figures may occur.

Judgements made by the General Partner in the application of IFRSs that have had significant effects on the financial statements are disclosed, where applicable, in the relevant notes to the financial statements.

Defining materiality

If a line item is not individually material, it is aggregated with other items and notes of a similar nature in the financial statements or in the notes. There are substantial disclosure requirements throughout IFRS. The General Partner provides specific disclosures required by IFRS unless the information is considered immaterial to the economic decision-making of the users of these financial statements or not applicable.

The most significant accounting policies are set out overleaf.

Notes

1. Accounting policies (continued)

Standards and Interpretations not yet in force

All of the new and amended Standards and Interpretations which are relevant to the Fund and which came into force with effect for financial years beginning 1 January 2021 have been applied when preparing the financial statements.

The General Partner further believes that other amended Standards and Interpretations, which have not entered into force, will not have any significant impact on the financial statements, and they will not be adopted early.

Significant accounting policies and estimates

As part of the preparation of the financial statements, the Fund Manager and the General Partner makes a number of accounting judgements which form the basis of presentation, recognition and measurement of the Fund's assets and liabilities.

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 Fund, and the value of the asset can be measured reliably. Assets are derecognised in the balance sheet when it is no longer probable that future economic benefits will flow to the Fund.

Purchase and sale of financial assets and liabilities are recognised in the balance sheet at the commitment date.

Liabilities are recognised in the balance sheet when the Fund has a legal or constructive obligation as a result of an event before or on the balance sheet date, and it is probable that future economic benefits will flow out of the Fund, and the value of the liability can be measured reliably. Liabilities are derecognised in the balance sheet when it is no longer probable that economic benefits will have to be given up to settle the liability.

On initial recognition, assets and liabilities are measured at cost, however, investment assets are measured at fair value on initial recognition, typically equalling cost exclusive of directly incurred expenses (direct transaction costs). Measurement subsequent to initial recognition is effected as described below for each financial statement item. Allowance is made for events occurring from the balance sheet date to the date of presentation of the annual report, and which confirm or invalidate affairs and conditions existing at the balance sheet date.

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

Foreign currency translation

Items included in the financial statements of the Fund are measured in the currency of the primary economic environment in which the Fund operates (the "functional currency"). The financial statements of the Fund are presented in the currency unit (EUR, Euro), which is the Fund's functional and presentation currency.

Notes

1. Accounting policies (continued)

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses.

Administrative expenses

All expenses are recognised in the statement of comprehensive income on the accrual basis.

Administrative expenses comprise expenses incurred during the financial year not directly related to the Fund's investment activities. Costs have been expensed by the amounts attributable to this financial year.

Financial expenses

Financial expenses comprise various expenses, including general partner fee.

Income taxes

Under current Danish law governing the Fund, it is not independently taxable because the Fund's profit/loss for the year is included in the Limited Partners' taxable income.

Balance sheet

Cash

Cash comprises cash in bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Cash flow statement

The cash flow statement of the Fund is presented using the indirect method and shows cash flows from operating, investing and financing activities as well as the Fund's cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are calculated as the operating profit/loss adjusted for non-cash operating items and working capital changes.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of investments

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and payment of distributions to the Limited Partners.

Notes

1. Accounting policies (continued)

Cash comprises cash and short-term securities with an insignificant price risk less short-term bank loans.

Financial highlights

Financial highlights are defined and calculated in accordance with "Recommendations & Ratios" issued by the Danish Society of Financial Analysts.

Ratios		Calculation formula	Ratios reflect
Liquidity ratio (%)	=	$\frac{\text{Current assets} \times 100}{\text{Current liabilities other than provisions}}$	The entity's financial strength.
Solvency ratio (%)	=	$\frac{\text{Equity} \times 100}{\text{Total assets}}$	The entity's financial strength.
Return on equity (%)	=	$\frac{\text{Profit for the year} \times 100}{\text{Average equity}}$	The entity's profitability.

2. Administrative expenses

The Fund has no employees.

Administrative expenses include management fee for the period to Copenhagen Infrastructure Partners P/S, in accordance with the Limited Partnership Agreement and management agreement. For further information about management fee, please refer to note 9.

According to Article 107 of the AIFM Directive, alternative investment funds must disclose information about the total remuneration of the entire staff of the Fund Manager and the number of beneficiaries. Furthermore, remuneration to material risk-takers must be disclosed. For information about remuneration, please refer to the annual report of the Fund Manager, Copenhagen Infrastructure Partners P/S.

The Fund Manager must also disclose the information necessary to provide an understanding of the risk profile of the Fund and the measures that the Fund Manager takes to avoid or manage conflicts of interest between the Fund Manager and the Limited Partners. The Board of Directors has adopted a remuneration policy in order to ensure that the employees and Management are remunerated according to the Danish Executive Order on remuneration policy and disclosure requirements on remuneration for managers of alternative investment funds, etc.

The remuneration policy ensures, among other matters, that the following is applied in relation to remuneration at the Fund Manager:

- Promoting of sound and effective risk management, which does not encourage excessive risk-taking.
- Consistency with the principles regarding the protection of the Limited Partners and measures in order to avoid conflicts of interest.

Notes

2. Administrative expenses (continued)

The Fund Manager (Copenhagen Infrastructure Partners P/S) serves as fund manager for ATKL Brasiliana K/S, CI Artemis II K/S, CI III Dutch AIV K/S, CI III US AIV Non-QFPF Blocker K/S, CI III US AIV QFPF K/S, CI IV AIV Lux B SCSp, CI IV AIV Lux Non-QFPF SCSp, CI IV AIV Lux QFPF SCSp, CI IV Sponsor Investor K/S, CI IV US AIV Non-QFPF K/S, CI IV US AIV QFPF K/S, CI NMF I CIV K/S, CI NMF I F&F K/S, CI ABF I SP Invest I K/S, Copenhagen Infrastructure Energy Transition Feeder Fund I SCSp, Copenhagen Infrastructure Energy Transition Fund I K/S, Copenhagen Infrastructure Energy Transition Fund I SCSp, Copenhagen Infrastructure Green Credit Fund I Non-SRT AIV SCSp, Copenhagen Infrastructure Green Credit Fund I SCSp, Copenhagen Infrastructure III A K/S, Copenhagen Infrastructure III B ApS, Copenhagen Infrastructure III K/S, Copenhagen Infrastructure IV AUS Trust, Copenhagen Infrastructure IV Dutch K/S, Copenhagen Infrastructure IV Feeder Fund SCSp, Copenhagen Infrastructure IV K/S, Copenhagen Infrastructure IV SCSp, Copenhagen Infrastructure New Markets Fund I K/S, EnergiØ I K/S, NMF Brazil K/S and PDLP Brasilien K/S.

In accordance with section 61 (5 and 6) of the Alternative Investment Fund Managers etc. Act, information regarding salaries paid to employees of the fund manager is disclosed in the Annual Report for 2021 for Copenhagen Infrastructure Partners P/S, Business Reg. No. 37 99 40 06.

No carried interest is paid out by the AIF during the financial period.

3. Financial expenses

	2021
	EUR'000
Other interest, foreign exchange loss etc	0
General Partner Fee	<u>1</u>
Financial expenses	<u>1</u>

4. Limited Partnership capital

The limited partnership capital has not been divided into classes.

5. Other payables

Other payables	<u>52</u>
	<u>52</u>

The carrying amount of payables relates to other debt and auditor fee.

The amount recognised is equal to the fair value of the liabilities.

Other payables fall due for payment within 12 months.

Notes

6. Working capital changes

	2021
	EUR'000
Change in receivables	0
Change in payables	<u>52</u>
	<u>52</u>

7. Financial instruments

Category of financial instruments:

Other payables	<u>52</u>
Financial liabilities measured at amortised cost	<u>52</u>

All financial liabilities are due for payment within 12 months.

8. Financial risk management

The General Partner is ultimately responsible for the overall risk management within the Fund, but has delegated the responsibility to the Fund Manager.

The Fund pursues an investment strategy approved by the Limited Partners and invests in infrastructure projects.

The Fund's risk management processes include identification, measurement, monitoring, reporting and mitigation of the identified risks to minimise the potential negative effects at fund level.

Key financial risk factors and exposure regarding the financial statements for 2021 can be categorised as follows:

Financial risk factors

Liquidity risks

	Less than 1 year EUR'000	Between 1 and 5 years EUR'000	After 5 years EUR'000	Total EUR'000
Other payables	<u>52</u>	<u>—</u>	<u>—</u>	<u>52</u>
At 31 December 2021	<u>52</u>	<u>—</u>	<u>—</u>	<u>52</u>

Notes

8. Financial risk management (continued)

The Fund manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The Funds liquidity risk is considered insignificant as liabilities are payable within one year. In addition, no indication of the Limited Partners' inability to contribute the remaining fund commitment exists as well as future income from investments is expected to settle the outstanding amount.

Credit risks

The Fund is not exposed to any credit risk from non-performing receivables.

The maximum credit risk related to other receivables equals the carrying amount. There is no indication of non-performing other receivables at the balance sheet date

Likewise, there is no impairment of other receivables e.g. at the balance sheet date as it is assessed that the debtors will fulfill the individual facility agreements.

The Fund recognises a loss allowance and provisions for expected credit losses when there has been a significant increase in credit risk since initial recognition. In assessing whether the credit risk on receivables has increased significantly since initial recognition, the Fund compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. As of 31 December 2021, no loss allowance for expected credit losses have been made.

Credit risk related to cash and cash equivalent is considered immaterial. Furthermore, all applied bank connections have a high and sound credit rating.

The Fund is not exposed to any significant credit risk from a single counterparty at 31 December 2020.

Interest rate risk

The Fund has no long term external debt at the balance sheet date, and therefore no interest risk is related to the liabilities.

Currency risk

The Fund is denominated in EUR. A majority of cash flows take place in EUR, however the Fund will have investment and outstanding loans in other currencies. Consequently, the Limited Partners are somewhat exposed to currency risk through the Fund. No hedging is made at fund level. No derivatives have been recognized on the balance sheet date in the Fund.

Notes

9. Related parties

Related parties with a controlling interest

The Limited Partnership has no investors or related parties with a controlling interest.

2021
EUR'000

Related party transactions

The General Partner receives a fee for its liability towards CI ABF I SP Invest K/S as per the Articles of Association

Payment to the General Partner 1

Copenhagen Infrastructure Partners P/S (the Fund Manager) is considered a related party of the Fund due to direct or indirect control and transactions*

Management fee 0

**No management fee has been paid as the fund not has reached first close.*

There are no other key relationships, which are considered material to the financial statements.

10. Contingent liabilities

There are no guarantees or contingent liabilities of the Fund as of 31 December 2021.

Please refer to the description in note 8 regarding risk on provisions on the outstanding commitment.

11. Investors

The Limited Partnership has registered the following Limited Partner as holding more than 5% of the voting rights or nominal value of the contributed capital:

Limited Partner	Residence	Ownership percentage
Copenhagen Infrastructure Partners GP Interests Holding K/S	Amerika Plads 29, 2100 Copenhagen, Denmark	100.00%

12. Events after the balance sheet date

The recent development in Ukraine marks a historical event that has and further will redefine the global power structures and energy markets. The situation is unpredictable, but most likely will be prolonged and increase in severity. The situation has resulted in increased volatility for the global economy in terms of commodity prices, supply chain issues, inflation, interest rates etc. The ongoing conflict does not affect the valuations per 31 December 2021, and the Fund Manager is currently assessing how the conflict will impact the Fund.

Notes

12. Events after the balance sheet date (continued)

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

13. Authorisation of the annual report for issue

At the meeting held on 4 May 2022 the General Partner authorised this annual report for issue on 4 May 2022.

The annual report will be submitted to the Limited Partnership's Limited Partners for adoption at the Annual General Meeting on 4 May 2022.