MORGAN AND MORECAMBE OFFSHORE WIND FARMS: TRANSMISSION ASSETS

Funding Statement

Annex 4 Morecambe Offshore Wind Limited reports

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Copenhagen Infrastructure V SCSp

16, Rue Eugène Ruppert
L-2453 Luxembourg
R.C.S No. B 269.298

Annual report 2024

Contents

Fund details

Fund

Copenhagen Infrastructure V SCSp
16, Rue Eugène Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg

Business Registration No.: B 269.298
Date of foundation: 28.06.2022
Registered office: Luxembourg
Financial period: 01.01.2024 - 31.12.2024

Phone number: +45 70 70 51 51
URL: www.cip.com

General Partner

Copenhagen Infrastructure V GP S.à r.l

Board of Directors in Copenhagen Infrastructure V GP S.à r.l

Thomas Hinrichsen
Carlo Alberto Montagna
Manuel Marie Baldauff

Fund Manager

Copenhagen Infrastructure Partners P/S
Approved Manager of Alternative Investment Funds (Danish FSA number: 23104)

Depositary

Vistra (Luxembourg) S.à r.l

Administrator and Transfer Agent

Vistra (Luxembourg) S.à r.l

Auditors

Deloitte Audit
Société à responsabilité limitée
20 Boulevard de Kockelscheuer
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Grand Duchy of Luxembourg

Statement by the General Partner on the annual report

The General Partner has today considered and approved the annual report of Copenhagen Infrastructure V SCSp (the "Fund" or "Limited Partnership") for the financial period 01.01.2024 - 31.12.2024.

The annual report is presented in accordance with the IFRS Accounting Standards as adopted by the EU.

In our opinion, the financial statements give a true and fair view of the Fund's financial position at 31.12.2024 and of the results of its operations and the cash flows for the financial period 01.01.2024 - 31.12.2024.

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

Furthermore, the supplementary report has been prepared in accordance with the Sustainable Finance Disclosure Regulation (SFDR) and contains a fair review of the affairs and conditions referred to therein.

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

Luxembourg, 28.02.2025

On behalf of Copenhagen Infrastructure V GP S.à r.l

[redacted]
Thomas Hinrichsen

[redacted]
Carlo Alberto Montagna

[redacted]
Manuel Marie Baldauff

Management commentary

Financial highlights

	2024 EUR'000	2023 EUR'000	2022* EUR'000
Key figures			
Operating profit/(loss) (EBIT)	(108,394)	(68,376)	(4,740)
Financial results, net	(62,995)	(31,396)	0
Increase / (decrease) in net assets attributable to Limited Partners	(171,389)	(99,772)	(4,740)
Net Assets attributable to Limited Partners	1,551,050	(104,512)	(4,740)
Total Assets	2,402,471	1,195,206	10
Ratios			
Liquidity ratio (%)	56.61	7.42	N/A
Solvency ratio (%)	64.56	(8.74)	N/A
Return on equity (%)	(23.70)	182.65	N/A

* This is the Fund's first financial period and comprise the period 28 June 2022 - 31 December 2022.

Financial highlights are defined and calculated as below.

Ratios	Calculation formula	Ratios reflect
Liquidity ratio (%)	Current assets x 100 / Current liabilities	The Fund's financial strength
Solvency ratio (%)	Net assets x 100 / Total assets	The Fund's financial strength
Return on equity (%)	Profit for the period x 100 / Average net assets	The Fund's profitability

Primary activity

Copenhagen Infrastructure V SCSp (CI V) was established in June 2022 and is managed by Copenhagen Infrastructure Partners P/S. The General Partner of CI V is Copenhagen Infrastructure V GP S.à r.l.

At the end of 2024, the Limited Partners had committed EUR 6,642m to CI V for infrastructure investments in primarily Northwestern Europe, North America and APAC.

CI V is part of a Fund Group consisting of 7 funds with a total commitment of EUR 10.4b. The Fund Group invests with a shared investment strategy and includes the following funds:

- Copenhagen Infrastructure V SCSp
- Copenhagen Infrastructure V NO SCSp

- CI V GP I SCSp
- Copenhagen Infrastructure V US A USD SCSp
- Copenhagen Infrastructure V US B USD SCSp
- Copenhagen Infrastructure V QFPF EUR SCSp
- Copenhagen Infrastructure V US Non-QFPF SCSp

The Limited Partners receive an internal consolidated report at Fund Group level. The financial performance and the results of the operations of the Fund should not be considered on a stand-alone basis but should be viewed together with the performance and the results of operations of the other funds on a consolidated basis at Fund Group level.

Investments

At the end of 2024, Copenhagen Infrastructure V SCSp (CI V) had reached a final investment decision (FID) on 3 investments, Elgin, Summerfield and Fengmiao. In addition to these 3 investments, CI V has a number of investments under development, cf. note 6.

Elgin Energy

Elgin Energy is a solar and battery storage development platform with a gross pipeline of 15.2 GW spread across the United Kingdom, Ireland and Australia.

Summerfield

Summerfield is a 240MW (960MWh) 4-hour duration BESS project in South Australia, is expected to start construction in November 2024 and to reach COD in Q4 2026

Fengmiao

Fengmiao is 495MW fixed-bottom offshore wind project in Taiwan, is expected to start construction in the beginning of 2025 and to reach COD in Q4 2027

Development in activities and finances

Across the CI V markets, natural gas prices fluctuated, leading to diverse movements in power prices. In the UK and Taiwan, long-term power prices saw a slight increase, continuing the upward trend observed in previous quarters.

Overall, inflation forecasts either remained stable or exhibited a marginal decline across various regions. Specifically, headline short-term inflation expectations decreased in the UK, South Korea, Canada, and Australia, while remaining stable in the rest of Europe, the US, and Taiwan compared to the previous quarter. Long-term inflation projections remained unchanged. Overall, movements in inflation forecasts had limited impact on CI V's portfolio.

The income from investments (Operating loss) in 2024 amounts to EUR (108)m (2023: EUR (68)m and the Profit/(loss) for the period amounts to a gain of EUR (171)m (2023: EUR (100)m). The loss is mainly due to broken deal fees, management fees and administrative costs.

Limited Partners' paid-in capital to the Fund at the end of 2024 amounted to EUR 1,827m. Net contributed capital thus equals 27.5% of the committed capital of EUR 6,642m. Accumulated net loss at the end of 2024 amounted to

EUR (275)m. Hereafter total Limited Partners' capital at the end of 2024 amounted to EUR 1,551m.

Uncertainty relating to recognition and measurement

CI V develops and invests in infrastructure projects structured to provide stable cash flows, but where transferability and cash flows may to a certain extent still be affected by changes in market conditions. Consequently, the fair value of the investments is based on estimates and a number of assumptions made by the Fund Manager and the General Partner on the balance sheet date.

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;
- The percentage of the AIF's assets which are subject to special arrangements arising from their illiquid nature;
- 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.

Remuneration Copenhagen Infrastructure Partners P/S (Fund Manager)

According to Article 22 of the AIFM Directive, alternative investment funds must disclose information about the total remuneration of the entire staff of the Fund Manager, Copenhagen Infrastructure Partners P/S ('CIP P/S') and the number of beneficiaries, which is set out below.

	2024 **EUR'000**
Wages and salaries	110,587
Pension	5,370
Other social security costs	1,636
Share based payments	4,178
Staff costs	**121,771**
Average number of employees	532

Staff costs are not allocated to the individual funds, for which reason this information is not available.

Wages and remuneration to management
The Board of Directors and the Executive Board of Copenhagen Infrastructure Partners have received the following remuneration as part of their employment with the CIP P/S

	2024
	EUR'000
The Executive Board	2,765
The Board of Directors	2,795
Staff costs	**5,560**

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

No variable Board fee has been paid in 2024 to members of the Board of Directors.

No variable fee has been paid in 2024 to members of the Executive Board.

The Board of Directors consists of 4 persons (2023: 4). The Executive Board consists of 3 persons (2023: 3).

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

Remuneration to other significant risk takers
There are no other significant risk takers in addition to the Executive Board of Copenhagen Infrastructure Partners P/S.

Risk profile
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 which the employees and Management are remunerated in accordance with.

The remuneration policy ensures, among other matters, that the following is applied in relation to remuneration at Copenhagen Infrastructure Partners P/S, Business Reg. No. 37 99 40 06.

- 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.

Events after the balance sheet date
No 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 depends on the results of the investments.

The expectations for 2025 are impacted by the continued turmoil in the financial markets impacting the return requirements on invested capital.

Corporate social responsibility

Copenhagen Infrastructure Partners P/S ("CIP") is a fund manager and the primary management company in the group. 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 and funds. As such, corporate social responsibility ("CSR") approaches are set and implemented by CIP, and these apply to CIP's current funds under management ("funds"). For more information on ESG and CSR, please refer to CIP's 2024 Report, which can be found publicly on cip.com.

Supplementary report on disclosures in accordance with SFDR

The financial product is classified as being a financial product referred to in Article 9(2) of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector, having a sustainable investment objective.

The product level periodic disclosure – Annex V of the Regulation (EU) 2022/1288, is found in Appendix 1.

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To the Partners of
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REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

Opinion

We have audited the financial statements of Copenhagen Infrastructure V SCSp (the "Fund") which comprise the statement of financial position as at 31 December 2024, and the statement of comprehensive income, statement of changes in net assets attributable to the Limited Partners and statement of cash flows for the year ended 31 December 2024, and notes to the financial statements, including material accounting policy information and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 December 2024, and of its financial performance and its cash flows for the year ended 31 December 2024 in accordance with IFRS Accounting Standards as adopted by European Union.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *"Commission de Surveillance du Secteur Financier"* (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *"réviseur d'entreprises agréé"* for the Audit of the Financial Statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Société à responsabilité limitée au capital de 360.000 €
RCS Luxembourg B67.895
Autorisation d'établissement 10022179

Other information

The Board of Managers of the General Partner of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *"réviseur d'entreprises agréé"* thereon.

Our opinion on the financial statements does not cover the other information 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 other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Managers of the General Partner of the Fund for the Financial Statements

The Board of Managers of the General Partner of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as adopted by the European Union, and for such internal control as the Board of Managers of the General Partner of the Fund 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 Board of Managers of the General Partner of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board Managers of the General Partner of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the Audit of the Financial Statements

The objectives of our audit 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 a report of the *"réviseur d'entreprises agréé"* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF 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 in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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.

For Deloitte Audit, *Cabinet de révision agréé*

[redacted]

Alberto Olivero, *Réviseur d'entreprises agréé*
Managing Director

3 March 2025

Statement of comprehensive income

	Notes	2024 EUR'000	2023 EUR'000
Interest income		15,634	4,931
Realised gains/(losses) from financial assets at fair value		3,923	632
Net increase/(decrease) in unrealised gains/(losses) from financial assets at fair value		(4,054)	(7,520)
Operating income/(loss)		**15,503**	**(1,957)**
Administrative expenses	3	(123,897)	(66,419)
Operating expenses		**(123,897)**	**(66,419)**
Operating profit/(loss) (EBIT)		**(108,394)**	**(68,376)**
Financial income	4	7,543	0
Financial expenses	5	(70,538)	(31,396)
Increase / (decrease) in net assets attributable to Limited Partners		**(171,389)**	**(99,772)**
Comprehensive income		**(171,389)**	**(99,772)**

The notes form an integral part of the financial statements.

Statement of financial position as at 31.12.2024

Assets

	Notes	2024 EUR'000	2023 EUR'000
Equity investments	6	1,705,532	974,693
Receivables from investments	6	214,909	124,079
Investments		**1,920,441**	**1,098,772**
Non-current assets		**1,920,441**	**1,098,772**
Other receivables	7	317,447	89,935
Prepayments		9,294	6,067
Cash and cash equivalents		155,289	432
Current assets		**482,030**	**96,434**
Total assets		**2,402,471**	**1,195,206**

The notes form an integral part of the financial statements.

Liabilities

	Notes	2024 EUR'000	2023 EUR'000
Credit facility	9	223,295	1,000,085
Other payables	10	628,126	299,633
Current liabilities		**851,421**	**1,299,718**
Total liabilities (excluding Net Assets attributable to Limited Partners)		**851,421**	**1,299,718**
Net Assets attributable to Limited Partners		**1,551,050**	**(104,512)**

The notes form an integral part of the financial statements.

Statement of changes in net assets attributable to the Limited Partners

	Limited Partners EUR'000	Carried Interest Partners EUR'000	Sponsor Partners EUR'000	Total EUR'000
Net assets at 01.01.2024	(102,657)	(417)	(1,438)	**(104,512)**
Contributions from Limited Partners	1,741,667	8,522	76,762	**1,826,951**
Increase / (decrease) in net assets attributable to Limited Partners	(166,796)	(489)	(4,104)	**(171,389)**
Net assets 31.12.2024	**1,472,214**	**7,616**	**71,220**	**1,551,050**

	Limited Partners EUR'000	Carried Interest Partners EUR'000	Sponsor Partners EUR'000	Total EUR'000
Net assets at 01.01.2023	(4,740)	0	0	**(4,740)**
Increase / (decrease) in net assets attributable to Limited Partners	(97,917)	(417)	(1,438)	**(99,772)**
Net assets 31.12.2023	**(102,657)**	**(417)**	**(1,438)**	**(104,512)**

The investors have committed themselves to contributing up to EUR 6,642m to the Fund. At 31.12.2024, the investors have contributed an amount of EUR 1,827m out of which EUR 0m has been distributed as recallable distributions, causing the balance commitment to stand at EUR 4,815m.

Distributions to Limited Partners comprise return of capital and realised gain.

Committed capital will be contributed to the Fund when capital is called to serve costs or to perform the investment activity. The Commitments shall be honoured by payments by the Limited Partners on a pro rata basis according to their respective Commitments into a Deposit Account of the Limited Partnership as and when required by a written notice to the Limited Partners. Additional specific conditions for capital contributions or recycling of distributions are laid out in the Limited Partnership Agreement.

Refer to note 8 for further information regarding the rights, preferences and restrictions attached to the commitment classes.

The allocation of the commitment is subject to final close which is expected during first half of 2025. Net assets are negative as a combination of contributions from investors will be called after final close and a substantial amount of costs are accrued during the year. After final close, total commitment is going to be allocated between the investment vehicles in the Fund Group. When the process of commitment allocation is finalised, organisational expenses and investments will be split between the parallel funds as set out in the Limited Partnership Agreement for the Fund Group.

The notes form an integral part of the financial statements.

Statement of cash flows

	Notes	2024 EUR'000	2023 EUR'000
Operating profit/(loss) (EBIT)		(108,394)	(68,376)
Net increase/(decrease) in unrealised gains/(losses) from financial assets at fair value through profit or loss		(11,580)	2,589
Realised gains/(losses) from financial assets at fair value		(3,923)	(632)
Change in receivables		(230,738)	(95,992)
Change in payables		328,493	294,883
		(26,142)	**132,472**
Received financial income	4	7,543	0
Paid financial expenses	5	(70,538)	(31,396)
Cash flows from operating activities		**(89,137)**	**101,076**
Acquisition of equity investments	6	(809,842)	(980,098)
Increase of receivables from investments	6	(64,064)	(120,631)
Divestment of portfolio companies	6	60,761	0
Repayment of loans to portfolio companies	6	6,978	0
Cash flows from investing activities		**(806,167)**	**(1,100,729)**
Cash flows from operating and investing activities		**(895,304)**	**(999,653)**
Increase of credit facility	9	3,133,453	1,000,085
Decrease of credit facility	9	(3,910,243)	0
Contributions from Limited Partners		1,826,951	0
Cash flows from financing activities		**1,050,161**	**1,000,085**
Increase/decrease in cash and cash equivalents		**154,857**	**432**
Cash beginning of year		432	0
Cash end of year		**155,289**	**432**

The notes form an integral part of the financial statements.

Table of notes

Notes to the financial statements

1 Accounting policies

Reporting class

The financial statements are prepared in accordance with the IFRS Accounting Standards as adopted by the EU.

Copenhagen Infrastructure V SCSp (the "Fund" or "Partnership") was established on 28.06.2022 under the law of Luxemburg as a "Société en commandite spéciale". The Limited Partnership is registered at the Luxembourg Business Register under number R.C.S Luxembourg n° B 269.298.

The expected lifetime of the Partnership is 15 years from the date of commence as set out in the Limited Partnership Agreement. The Limited Partnership qualifies as an unregulated alternative investment fund in compliance with the AIFMD.

The financial period runs from 1 January to 31 December each year. The accounting policies applied to these financial statements are consistent with those applied last year.

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

The Fund is determined to be an investment entity in accordance with IFRS 10, Consolidated Financial Statements, and has therefore accounted for subsidiaries as well as investments in associates and joint ventures as investments designated at fair value through profit or loss where the relevant criteria under IFRS 10 are met.

The financial statements are presented on the basis of going concern.

The financial statements are presented on the basis of historical cost convention, except for the investments and receivables from investments, which are measured at fair value through profit or loss. 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 thousands.

Judgements made by the General Partner in the application of IFRS 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. Disclosures required by IFRS are provided 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 below.

Report on the exemption of preparation of consolidated financial statements

Copenhagen Infrastructure V SCSp is exempt to prepare consolidated financial statements under the provisions of IFRS 10, Consolidated Financial Statements, as the Limited Partnership qualifies as an investment entity. The definition of an investment entity is an entity that:

- Obtains funds from one or more investors for the purpose of providing those investor(s) with investment management services;

- Commits to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both; and

- Measures and evaluates the performance of substantially all its investments on a fair value basis.

In view of the circumstances described below, the General Partner believes that the Fund satisfies the typical criteria of an investment entity that:

- The Fund and the investors are not related parties. Please refer to the description in note 13 to the financial statements.

- The Fund's investments take the form of equity instrument or similar investments, and the purpose of the Fund is to obtain a return on the invested capital in the form of capital appreciation, investment income or both.

- The Fund has more than one investment, which are measured at fair value.

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 01.01.2024 have been applied when preparing the financial statements.

These Standards have not had an impact on the Fund's Annual Accounts.

IFRS 18 Presentation and Disclosure in Financial Statements
In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit and loss

- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements

- improve aggregation and disaggregation

IFRS 18 amendments are effective for reporting periods beginning on or after 1 January 2027, with earlier application permitted. IFRS 18 will apply retrospectively.

It is expected that the application of these amendments may have an impact on the Fund's financial statements in future periods.

There are no other Standards, Interpretations or amendments to existing Standards that are not yet effective that would be expected to have an impact on the Fund.

Significant accounting judgment and estimates
As part of the preparation of the financial statements, the Fund Manager and the General Partner made

judgements and estimates which affect the application of the Fund's accounting policies and the reported amounts of assets, liabilities, income and expenses. The most significant accounting judgements and estimates are evident from note 2 to the financial statements.

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.

Liabilities are recognised in the balance sheet when the Fund has a legal or constructive obligation as a result of an event prior to 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.

Financial assets are recognised at fair value through profit or loss when the Fund becomes party to the contractual provisions of the instrument. Recognition takes place on the trade date when the Fund purchases or sells an investment under a contract whose terms require delivery of the investment within the time frame established by the market.

Financial assets are derecognised when the contractual rights to the cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

On initial recognition, assets and liabilities are measured at cost. However, investment assets are measured at fair value on initial recognition, typically equalling contributions. Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the statement of comprehensive income within net increase/(decrease) in unrealised gains/(losses) from financial assets at fair value at fair value in the period in which they arise.

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

All financial liabilities are subsequently measured at amortised cost.

Foreign currency translation

The functional currency reflects the currency in which the Limited Partners have committed themselves to the Fund as well as the currency in which the Fund pays the Fund Manager for carrying out investment related services. Investments and loans are carried out in different currencies and hence considered less relevant in terms of influencing the choice of functional currency. The financial statements of the Fund are presented in the currency unit EUR which is the Fund's functional and presentation currency.

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 statement of comprehensive income as financial income or financial expenses.

Statement of comprehensive income

Revenue recognition

Dividend income is recognised when the Fund's rights to receive the payments have been established.

Interest on receivables from investments at fair value through profit or loss is accrued on a time-proportionate basis. The interest is calculated based on outstanding amount.

Operating income from receivables and investments

Income realised from the disposal of investments is calculated as the difference between net selling price and the fair value at the beginning of the financial period.

Operating income from receivables and investments consist of unrealised fair value adjustments, dividends, accrued interest, net foreign exchange gains or losses related to receivables and investments and profit or loss from the disposal of portfolio investments or receivables.

Administrative expenses

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

Administrative expenses comprise expenses incurred during the reporting period not directly related to the Fund's investment activities. The Fund pays the Fund Manager an annual fee for carrying out investment related activities and administration. The fee is calculated in accordance with the criteria set out in the Limited Partnership Agreement.

Administrative expenses which can be directly allocated to specific investments are recognised in the underlying project companies.

Administrative expenses that do not relate to the Fund's investment activities or is investment specific are recognised as expense by the Fund. Such costs comprise among others financial, legal and tax advisory, audit, bookkeeping, travel costs and General Partner fee.

Financial income and expenses

Financial income and expenses comprise interest income and various expenses, and net exchange rate adjustments on transactions in foreign currencies.

Interest income and interest expenses are recognised on an accrual basis.

Taxation

Taxation has not been recorded in these financial statements as any tax liabilities that may arise, income or capital, are borne by the individual Limited Partners forming the Limited Partnership. Accordingly, no provision for taxation is made in these financial statements. Capital losses are passed on to the Limited Partners on a pro-rata basis in accordance with each Limited Partner's deployed Commitment into the underlying investments.

The Fund currently incurs only withholding tax imposed by certain countries on dividend income, which is recorded gross of withholding tax with withholding tax being shown as a separate item in the statement of comprehensive income. The General Partner has assessed the risk of specific identifiable uncertain tax positions as low and as a result has identified no matters that require further disclosures in the financial statements.

Balance sheet

Investments and receivables from investments

Financial assets and liabilities are recognised at fair value through profit or loss when the Fund becomes party to the contractual provisions of the instrument. Recognition takes place on the commitment date when the Fund purchases or sells an investment under a contract whose terms require delivery of the investment within the time frame established by the market.

On initial recognition, investments and receivables from investments are measured at fair value and subsequently measured at fair value with recognition of fair value adjustments through profit or loss. Receivables from investments are measured at fair value through profit or loss under IFRS 9.

Financial assets and liabilities are derecognised when the contractual rights to the cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

Investments consist of equity investments and receivables from investments consists of loans. Furthermore, investments consist of capitalised development costs.

For further information about the measurement of fair values, please refer to note 5.

Capitalised development costs consist of expenses related to early-stage design and development of infrastructure investments and primarily relate to advisory services provided to fund projects such as project structuring, contracting, and de-risking etc.

Development projects before FID comprise capitalised investment costs, contributions, management fee etc. related to the design and development of early-stage infrastructure investments, where e.g., equity and loan commitment has not been fully settled, but where the Investment Committee of the Fund has initiated and approved the development of the project based on a detailed business case.

Development phase normally ranges from 1 to 4 years depending on asset type and is characterised by contracts for revenue (off-take), costs (O&M), and CAPEX (EPC, equipment a.o.) are not yet in place. Also, binary risks related to obtaining permits, grid connection, off-take solution, etc. characterises the development phase. When all main contracts are finalised and signed, and permits are obtained the individual asset reaches FID. From this point, the investment is valued applying a DCF-model. The stage of each investment is assessed quarterly as part of the valuation process.

Other receivables

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

Other receivables are measured at amortised cost, usually equalling nominal value.

Prepayments

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

Cash and cash equivalents

Cash comprises cash in bank deposits.

Other financial liabilities

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

Net assets attributable to Limited Partners

Net assets attributable to Limited Partners are classified as a financial liability under IFRS Accounting Standards, due to the finite life and contractual payment provisions to each of the Limited Partners within the LPA.

Cash flow statement

The cash flows 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 at the beginning and the end of the financial period.

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 investment.

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

Cash comprises cash in bank deposits.

2 Significant accounting estimates, assumptions, and uncertainties

The Fund develops and invests in infrastructure assets (unlisted equity investments and receivables), the market price of which depends both on entity-specific affairs and market conditions, including power prices, commodity prices, exchange rates and construction risks within the different investments. For further information about the impact of accounting estimates on the annual report, please refer to the sensitivity analysis section in note 12.

Furthermore, the valuation and hence fair value of the long-term receivables are affected by changes in the risk-free interest rate and the general cost of risk in the market. As a result, income from investments, including the unrealised value adjustments and the fair value of investments are subject to estimation and uncertainty. For further information about the financial risks related to the investments, please refer to note 11.

This uncertainty may be higher during periods of high volatility in the financial markets, and economic trends affect earnings of the underlying companies as well. Furthermore, the uncertainty is affected by the construction risk within the different investments, and the uncertainty related to the construction of the projects taking place within relevant time frames or milestones.

The methods applied in and the assumptions underlying the determination of the fair value in unlisted equity investments and receivables are described in note 12 to the financial statements.

3 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 14. Also, administrative expenses include fee to administration, audit, advisors, organisation expenses and other professional fees.

The Fund Group is responsible for organisational expenses for an amount not exceeding the greater of EUR 10m and 0.1% of the total commitments in accordance with the Limited Partnership Agreement. The cumulative amount incurred as at December 31, 2024 is below such limit.

No carried interest was paid out by the Fund during the financial period. Please refer to note 8 for further information.

4 Financial income

	2024 EUR'000	2023 EUR'000
Other financial income	7,543	0
Financial income	**7,543**	**0**

5 Financial expenses

	2024 EUR'000	2023 EUR'000
Net foreign exchange (gain)/loss	(4,002)	1,977
Interest on credit facility	67,492	21,766
Other interest	7,048	7,653
Interest expenses for financial liabilities	**70,538**	**31,396**

6 Investments

	Development projects before FID EUR'000	Equity Investments EUR'000	Receivables from investments before FID EUR'000	Receivables from investments EUR'000
Fair value at 01.01.2024	974,693	0	124,079	0
Acquisitions and development costs	219,053	590,789	63,873	191
Divestments	(2,566)	(58,195)	(6,384)	(595)
Fair value adjustments	(36,224)	17,982	32,354	1,391
Transfer	(99,803)	99,803	0	0
Fair value at 31.12.2024	**1,055,153**	**650,379**	**213,922**	**987**

	Development projects before FID EUR'000	Receivables from investments before FID EUR'000
Acquisitions and development costs	980,098	120,631
Fair value adjustments	(5,405)	3,448
Fair value at 31.12.2023	**974,693**	**124,079**

Project development costs comprise investments in developer HoldCo's before FID. These costs in underlying development HoldCo's are capitalised because these development projects are expected to create future cash flow to the Limited Partners and hence are similar to equity investments. When a project leaves development before Financial Investment Decision (FID) phase it is transferred to investments and measured at fair value through profit or loss statement. No costs are capitalised on receivables from investments and therefore no transfer from development projects before FID is recognised.

The Fund is part of a Fund Group consisting of 7 parallel funds with a total commitment of EUR 10.4b. Please refer to management commentary for entities in the Fund Group. The total commitment of EUR 10.4b will be allocated among the 7 funds at the final closing date that is expected during the first half of 2025. At that date the investments will be transferred to the elected funds together with the obligations arising from the credit facility agreement. Please refer to note 8. All the other common costs, including management fees, organizational costs, transactions costs and interest expenses have been allocated pro-rata among the funds in line with the requirements of the Limited Partnership Agreement. This estimate has been made taking into consideration the expected allocation of the commitments among the funds as at December 31, 2024 and will be adjusted considering the final percentage of commitment of each fund on the aggregate commitment of the Fund Group at the final closing date. Refer to note 7 and 10 for the receivable and payable, respectively, held versus the other parallel funds.

Please refer to note 1 for further regarding capitalised costs.

For an overview of the final investment made by the Fund refer to the table below. The portfolio investments as at 31.12.2024 are including the following investments.

Investments	Corporate form	Registered in	Equity interest %	Profit/(loss) EUR'000*	Equity EUR'000*	Portfolio investment	Country	Asset type	Initial date of Investment
CI AUSTRALIA LAND HOLDINGS	Pty Ltd	Australia	100.00	0	0	Australian Project Sites	Australia	Development	Q3 2023
CI Australia Land Holdings	Trust	Australia	100.00	(8)	(193)	Australian Project Sites	Australia	Development	Q3 2023
CI Fengcheng	SCSp	Luxembourg	100.00	(23)	7,290	Taiwan New Sites	Taiawn	Development	Q3 2023
CI Fengfan	SCSp	Luxembourg	100.00	(23)	7,188	Taiwan New Sites	Taiwan	Development	Q3 2023
CI Fengli	SCSp	Luxembourg	100.00	(23)	7,904	Taiwan New Sites	Taiwan	Development	Q3 2023
CI Fengmiao II	SCSp	Luxembourg	100.00	(23)	8,329	Taiwan New Sites	Taiwan	Development	Q3 2023
CI Fengmiao	SCSp	Luxembourg	100.00	(560)	146,011	Taiwan New Sites	Taiwan	Development	Q3 2023
CI Fengyou	SCSp	Luxembourg	100.00	(24)	4,469	Taiwan New Sites	Taiwan	Development	Q3 2023
CI ITALY TOPCO I	S.R.L.	Italy	97.00	(15)	5,377	Hannibal	Italy	Development	Q3 2023
CI ITALY TOPCO II	S.R.L.	Italy	94.19	(22)	12,239	Skcipio	Italy	Development	Q2 2023
CI ITALY TOPCO III	S.R.L.	Italy	100.00	(57)	4,608	Caesar	Italy	Development	Q1 2023
CI ITALY TOPCO IV	S.R.L.	Italy	97.00	(57)	5,400	Caesar	Italy	Development	Q1 2023
CI ITALY TOPCO V	S.R.L.	Italy	100.00	(57)	5,992	Caesar	Italy	Development	Q1 2023
CI IV Arrow HoldCo	Ltd	United Kingdom	100.00	(141)	1,647	Arrow	UK	Development	Q4 2023
CI IV Rye Topco	Ltd	United Kingdom	100.00	(7)	(28)	Rye	UK	Development	Q2 2023
CI IV Scotwind Holdco	Ltd	United Kingdom	100.00	(723)	53,390	Scotwind	UK	Development	Q3 2023
CI Karma Holdco	Pty Ltd	Australia	100.00	0	4,078	Karma	Australia	Development	Q3 2023
CI Kolga HoldCo I	SCSp	Luxembourg	100.00	(7)	15	Kolga	Denmark	Development	Q32023
CI Kolga HoldCo II	SCSp	Luxembourg	100.00	(7)	15	Kolga	Denmark	Development	Q3 2023
CI Proserpine Holdco	Pty Ltd	Australia	100.00	(1)	4,734	Proserpine	Australia	Development	Q3 2023
CI Summerfield Holding	Trust	Australia	100.00	(4)	13,019	Summerfield	Australia	Development	Q3 2023
CI Summerfield Holdings	Pty Ltd	Australia	100.00	0	0	Summerfield	Australia	Development	Q3 2023
CI IV Spring II HoldCo A	Ltd	United Kingdom	98.88	(126)	411	Alchemi	UK	Development	Q3 2023

CI V Coöperatief	U.A.	Netherlands	100.00	(8,884)	398,050	Investment Platform	Netherlands	Development	Q2 2023
CI V DevCo	ApS	Denmark	100.00	(5,853)	(3,876)	DevCo	Denmark	Development	Q2 2023
CI V Dragon Topco	Ltd	United Kingdom	100.00	(8)	127,234	Bute	UK	Development	Q2 2023
CI V Investment GP	S.a.r.l.	Luxembourg	100.00	1	13	Investment Platform	Luxembourg	Development	Q2 2023
CI V ParkCo JP	GK	Japan	100.00	(58)	85	Park	Japan	Development	Q3 2023
CI V Porto TopCo	Limited	United Kingdom	100.00	0	0	Elgin	UK	Investment Platform	Q1 2024
CI V Rye Topco	Ltd	United Kingdom	100.00	(7)	(28)	Rye	UK	Development	Q2 2023
CI V Sweden Greenfield OFW	SCSp	Luxembourg	100.00	(24)	1,616	Sweden	Sweden	Development	Q2 2023
CI V Utsira Norway HoldCo	AS	Norway	100.00	(186)	48	Utsira Nord	Norway	Development	Q3 2023
CI Wandoan Holdco	Pty Ltd	Australia	100.00	0	2,693	Wandoan	Australia	Development	Q3 2023
CI Warrego Holdco	Pty Ltd	Australia	100.00	0	1,083	Warrego	Australia	Development	Q3 2023
CI Wilan TopCo	SCSp	Luxembourg	100.00	(7)	3,295	Wilan	Luxembourg	Development	Q4 2023
Copenhagen Infrastructure Service Company	ApS	Denmark	12.50	(5,309)	(1,759)	CISC	Denmark	Company	Q4 2023
Destiny Wind Hold	Trust	Australia	100.00	0	0	N/A	Australia	Development	Q3 2023
Destiny Wind HoldCo	Pty Ltd	Australia	100.00	0	0	N/A	Australia	Development	Q3 2023
Eungella PHES Holdings	Pty Ltd	Australia	100.00	0	11,638	Eungella	Australia	Development	Q3 2023
Eungella Wind Holdings	Pty Ltd	Australia	100.00	0	1,858	Eungella	Australia	Development	Q3 2023
Ironbark Platform	C.V.	Netherlands	99.00	(3)	9,383	Ironbark	Australia	Development	Q4 2023
Southerly Ten Developments	Ltd	Australia	100.00	0	0	N/A	N/A	N/A	N/A
Southerly Ten Developments	Trust	Australia	100.00	0	0	N/A	N/A	N/A	N/A
Voyager Platform	C.V.	Netherlands	100.00	(5)	4,326	Voyager	Australia	Development	Q4 2023

Investments	Corporate form	Registered in	Equity interest %	Profit/(loss) EUR'000	Equity EUR'000	Portfolio investment	Country	Asset type	Initial date of Investment
CI V Summanus Hold	S.r.l.	Italy	100.00	0	0	Voyager	Italy	Development	Q2 2024
CI V VIC-3 Hold	Trust	Australia	100.00	2	0	Summanus	Australia	Development	Q1 2024
CI VIC-2 Hold	Trust	Australia	100.00	4	4,200	VIC-3	Australia	Development	Q1 2024
CI VIC-2 HoldCo	Pty Ltd	Australia	100.00	0	0	VIC-2	Australia	Development	Q1 2024
CI V Pentland Holdco	Ltd	United Kingdom	100.00	4	28,492	VIC-2	United Kingdom	Development	Q2 2024
CI V Fortification Holdco	SCSp	Luxembourg	99.01	(8)	486	Pentland	Luxembourg	Development	Q3 2024
CI V VIC - 3 HoldCo	Pty Ltd	Australia	100.00	0	0	VIC-3	Australia	Development	Q1 2024

Based on unaudited financial statements as at 30.09.2024 or latest available reporting.

The Fund invests through a string of entities. Hence, the actual ownership of the portfolio investment may vary from the ownership percentage disclosed above depending on the ownership structure in the investment.

The investment will be transferred at closing to other parallel fund entities in proportion to the commitment and LPA rules together with the attached portion of the credit facility agreement.

Since the Fund's main activity is investing in infrastructure investments, listing all investment entities related to the Fund would result in a comprehensive list consisting of multiple pages of entities. In order to maintain the clarity and readability of the annual report, the list of entities to which the Fund has an equity interest has been limited to the entities to which the Fund has a direct ownership. Furthermore, it is considered that listing all entities would fill the annual report with immaterial information.

Consistently with the accounting policies, the Fund regularly adjusts the value of the investments to the best estimate of fair value. This means that the proportionate share of profit or loss of the investments is not recognised in profit or loss of the Fund, but rather as a fair value adjustment of the investment.

The methods applied by the Fund to measure investments are evident from note 13 to the financial statements.

7 Other receivables

	2024 EUR'000	2023 EUR'000
Parallel funds	288,965	89,702
Other receivables	28,482	233
	317,447	**89,935**

The carrying amount of receivables relates to disbursements on behalf of investments and receivables from Parallel funds. For further information please refer to note 5. Parallel funds comprise in total 7 AIV's that make up the whole CI V Fund Group. Please refer to management commentary.

8 Limited partnership capital

The Limited Partnership is owned by the Limited Partners in proportion to their contributed capital. Some specific commitment classes have an associated special right to receive carried interest. Please refer to the description regarding carried interest below.

As the Fund has not reached final close and the IRR is negative calculated, the value of carried interest at the balance sheet date is EUR 0m.

Carried interest

Holders of carried interest shares (Limited Partnership capital) receive a return on their investment that is dependent on the yield of the underlying investments throughout the lifecycle of the Fund. The amount allocated to carried interest shares is based on the principle that the investments are realised at the balance date at a price corresponding to the estimated fair value of the assets.

Some specific commitment classes have an associated special right to receive carried interest which is calculated based on the overall performance net of cost and expenses of the portfolio of all investments as 20% of net cash flows exceeding the agreed 7% minimum return (the Hurdle Rate). Carried interest is paid out with ordinary distributions based on adjusted economic rights which reflect an annual allocation of carried interest as if such carried interest had been reinvested into the Fund.

Except for entitlement to carried interest, the investments by the Limited Partners with specific commitment classes are made at the same time and on the same commercial terms as the other Limited Partners, provided that no management fee or carried interest are payable by those Limited Partners with specific commitment classes.

Distributions of carried interest to the specific commitment classes are subject to provision as defined in the Limited Partnership Agreement. Carried interest will be allocated to specific commitment classes based on the carrying value of the investments at year-end. However, distributions of carried interest are not paid to the specific commitment classes until the sale of investments are realised.

As at 31.12.2024 the total value of the carried interest in the Fund Group is EUR 0m of which a total of EUR 0m has been paid out, as previously mentioned. The amount that is allocated to the Limited Partnership (commitment class B) is EUR 0m, equivalent to the carried interest value for each unity of account of commitment subscribed by all investors multiplied by the commitment of the Limited Partnership.

9 Credit facility

	2024 EUR'000	2023 EUR'000
Credit facility at beginning of the period	1,000,085	0
Increase of credit facility	3,133,453	1,638,458
Decrease of credit facility	(3,910,243)	(638,373)
Credit facility at the end for the year	**223,295**	**1,000,085**

Copenhagen Infrastructure V SCSp and Copenhagen Infrastructure V US Non-QFPF EUR SCSp have entered a Credit Facility Agreement with Danske Bank as issuer and with a bridge facility commitment of EUR 800m, which can be increased upon request. In accordance with the Credit Facility Agreement, loans are repaid quarterly if the outstanding loans exceed EUR 50m.

The fund is jointly and fully liable together with parallel funds and the total amount at fund group level of the credit facility is EUR 578m.

The Fund must maintain an undrawn fund commitment to financial indebtedness ratio of 1.5 to comply with financial covenants set out in the Credit Facility Agreement. On the balance sheet date, the Fund is compliant with the financial covenants set out in the Credit Facility Agreement.

10 Other payables

	2024 EUR'000	2023 EUR'000
Parallel funds	403,305	0
Payable to Fund Manager	113	113
Other vendors and other liabilities	224,708	299,520
Other payables	**628,126**	**299,633**

The carrying amount of payables relates to legal fees, auditor's fees, travel costs etc. The amount recognised is equal to the fair value of the liabilities. Please refer to management commentary for Parallel funds included in the Fund Group.

The Fund has recognised an earn-out in other vendors and other liabilities. The earn-out is originating from the transfer agreement with CI V involving the purchase of several development projects. The earn-out is recognised as a liability at closing date of the transfer agreement when the control over the assets has been transferred from CI IV. The liability is measured at fair value and the value is increased as proceeds are settled and adjusted on an ongoing basis through profit/loss. The value is adjusted when changes to the expected earn-out payments arise due to e.g., changes in timing of cash flows, probabilities, milestones and discount rate. As of 31.12.2024 the value of the earn-out is EUR 192m.

Other payables fall due for payment within 12 months.

11 Financial instruments

Categories of financial instruments:

	2024 EUR'000	2023 EUR'000
Equity investments	1,705,532	974,693
Receivables from investments	214,909	124,079
Financial assets measured at fair value through profit or loss	**1,920,441**	**1,098,772**
Other receivables	317,447	89,935
Receivables measured at amortised cost	**317,447**	**89,935**
Credit facility	223,295	1,000,085
Other payables	628,126	299,633
Financial liabilities measured at amortised cost	**851,421**	**1,299,718**

All financial liabilities are due for payment within 12 months.

No provisions for expected credit loss have been recognised. Please refer to note 11 for further information.

12 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 both greenfield and operating infrastructure asset.

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 2024 can be categorised as follows:

Financial risk factors

Liquidity risks

	Less than 1 year EUR'000	Between 1 year and 5 years EUR'000	After 5 years EUR'000	Total EUR'000
Credit facility	223,295	0	0	223,295
Other payables	547,529	0	0	547,529
31.12.2024	**770,824**	**0**	**0**	**770,824**

	Less than 1 year EUR'000	Between 1 year and 5 years EUR'000	After 5 years EUR'000	Total EUR'000
Credit facility	1,000,085	0	0	1,000,085
Other payables	173,595	125,925	0	299,520
31.12.2023	**1,173,680**	**125,925**	**0**	**1,299,605**

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. In addition, the Fund is in early-stage and fundraising will continue throughout the coming financial year as well as future income from investments is expected to settle the outstanding amount.

The Fund's liquidity risk is considered insignificant based on the above explanation.

Credit risks

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Fund. The credit risks of the Fund are considered limited.

The Fund's credit risk primarily arises from:

- Cash at banks
- Other receivables
- Guarantees

The majority of the Fund's receivable is receivables from investments which are measured at fair value and, therefore, no provision for expected credit loss (ECL) is recognised. Historically, no losses on other receivables have been realised, hence no provisions for expected credit loss have been recognised in the statement of comprehensive income. Any such provision would be considered insignificant as the credit risks of the Fund are considered limited.

Management manages its credit risk exposure by transacting the majority of the Fund's contractual commitment activities with well-established banks, regulated exchanges and business partners which the Management consider to be reputable.

The Fund has limited exposure against credit risk related to cash and receivables, because they only have cash in well-established banks, receivables and contingent liabilities or guarantees with parallel funds. Expected credit loss under IFRS 9 is considered immaterial due to the majority of the receivables are against parallel funds and companies in the Copenhagen Infrastructure Partners structure. It has been assessed that undrawn commitment from investors in the parallel funds and companies in the structure is sufficient to cover the outstanding receivable. Investor base is large institutional investors. In this view, it has been assessed that risk for investors been unable to meet their commitment at any time is immaterial. Therefore, write-downs on these counterparties are considered immaterial. Furthermore, the Fund has historically not experienced any credit losses. Hence, no additional disclosure related to ECL provided.

Investments are progressing as planned and following the outlined budget. The Fund invests in infrastructure projects in a combination of loan and equity investments. Infrastructure projects are characterised by a stable and solid income when the project reaches FID. There is no indication towards that projects are in a state where they will not be able to meet the obligation against the Fund.

The Fund is not exposed to any significant credit risk from a single counterparty at 31.12.2024, since the portfolio of the Fund consists of a number of counterparties and infrastructure projects. The Fund Manager regularly assesses the risk related to single exposures taking into account current market developments, inflation, performance of investments, interest rate, price movements etc.

Interest rate risk

Receivables relate to the Fund's ordinary business activities and are mainly from other companies in the Copenhagen Infrastructure Partners structure. Interest rate risk has been considered immaterial, and these receivables are paid back on an on-going basis. The Fund has a temporary credit facility which is settled as a minimum half-yearly. The interest rate risk is considered immaterial.

Further, the Fund has issued loans with a fixed interest rate to infrastructure companies where the Fund holds the majority or a substantial part of the shares. Loans have only been provided to companies in the Copenhagen Infrastructure Partners structure. No fair market value adjustments are made specifically on such issued loans as the fair market value is assessed on an investment level which can comprise a combination of both equity and loan. Furthermore, these loans are not given with purpose of divesting these to external parties, why best estimate of future cash flows is that these are going to be paid back to the Fund. Therefore, the interest rate risk on the individual issued loan is considered limited.

Currency risk

The Fund is denominated in EUR. A majority of cash flows take place in EUR, however the Fund has investments 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 recognised on the balance sheet date in the Fund.

If the foreign exchange rates to which the Fund is exposed moved by +/- 10%, the estimated effect on profit/loss and net assets would be as follows +/- EUR 117m.

13 Financial instruments measured at fair value

The fair value of the investments is measured on a quarterly basis, or more frequently if significant changes occur.

The Fund Manager has implemented procedures and methodology to ensure that the valuation is carried out consistently over time and across investments.

Methods applied in and assumptions underlying the determination of fair values of investments

The fair value of each investment and receivables from investments has been estimated by applying methods that best reflect the risks and the stage of each investment, e.g., assumptions related to power prices, inflation rates, technical availability and discount rate.

In general, the fair value is determined in accordance with IPEV Valuation Guidelines and generally accepted valuation techniques, including DCF models, benchmarking or other relevant methods. However, for projects which are before financial close, cost, including capitalised development costs, is considered the best estimate for fair value. The valuation approach incorporates all of the factors that market participants would take into account in pricing a transaction, such as cash flows, discount rates and yield curves assumptions.

The valuation of equity investments and receivables from investments is based on the same methods, as equity investments and receivables from investments are exposed to the same risks, regardless of the funding method.

Fair value hierarchy for financial instruments measured at fair value in the balance sheet
Below, financial instruments measured at fair value are classified using the fair value hierarchy:

- Quoted prices in active markets for identical instruments (Level 1)

- Quoted prices in active markets for similar assets or liabilities or other valuation methods under which all material inputs are based on observable market data (Level 2)

- Valuation techniques under which any material inputs are not based on observable market data (Level 3)

All investments are classified as Level 3 investments and there have not been any transfers between the levels during the financial year.

Material unobservable inputs for Level 3
Financial instruments measured at fair value in the balance sheet are based on valuation techniques that include material unobservable input. Material unobservable inputs mean in this context that the valuation is dependent on a return requirement that contains a number of components that cannot be ob-served on trading markets, for example project-specific risks and illiquidity prices.

	Level 1 EUR'000	**Level 2 EUR'000**	**Level 3 EUR'000**	**Total EUR'000**
2024				
Unlisted shares, equity investments	0	0	1,705,532	1,705,532
Receivables from investments	0	0	214,909	214,909
Financial assets measured at fair value through profit or loss	**0**	**0**	**1,920,441**	**1,920,441**

	Level 1 EUR'000	**Level 2 EUR'000**	**Level 3 EUR'000**	**Total EUR'000**
2023				
Unlisted shares, equity investments	0	0	974,693	974,693
Receivables from investments	0	0	124,079	124,079
Financial assets measured at fair value through profit or loss	**0**	**0**	**1,098,772**	**1,098,772**

Material unobservable inputs
Fair value of the assets is determined based on both forward-looking information, current market and geopolitical conditions, actuals e.g., contributions and distributions etc. as well as status on the specific assets.

Valuations are conducted by an inhouse valuation expert team and approved quarterly in the Copenhagen Infrastructure Partners Valuation Committee and subsequently by the Board of Directors as part of the quarterly report. A number of material unobservable input is applied in the valuation and is ongoingly assessed on a on a Fund specific level. An elaboration of the assessed material unobservable inputs is outlined below.

The inputs above are considered the most material unobservable input due to the nature of the investments.

Discount rate
The discount rate used to value investments and receivables from investments after COD is considered the most material unobservable input, and the applied range for the discount rate is between 11.8%-26.8% (2023: n/a).

The equity discount rate comprises of two parts. The first part is a standard discount rate model ("Capital asset pricing model") comprising risk free rate, systematic risk (beta) and market risk premium and the second part is additional infrastructure specific risk factors comprising alpha adjustments, illiquidity risk premium and construction risk premium. Each element is described below.

The risk-free rate is the yield of a risk-free investment with a maturity equal to the duration of the investment. Duration is the present value weighted average time until the cash flows are received. Beta measures the degree of systematic risk of the asset. Beta is releveraged according to amount of debt in the project. The market risk premium is the return premium above the risk-free rate for the theoretical market portfolio. The approach to determine the market risk premium is based on an average from multiple answers from different countries.

Alpha adjustment is added to the equity discount rate to reflect project specific risks. an alpha adjustment will be applied to reflect the company specific risks that are not reflected in the beta, which typically is based on more mature comparable companies. For a corporate investment, the total alpha adjustment is estimated based on the implied discount rate at the acquisition date and the alpha will be adjusted based different milestones. Examples of milestones could be revenue targets, EBITDA-margin or IPO date depending on the business case. As the corporate matures and executes on its business plan, the alpha adjustment will be reduced based on milestones identified at the acquisition date. However, even for a fully matured company there might still be an alpha adjustment to reflect differences in risks compared to peer group.

Debt discount rates likewise comprise two legs. The first element is a standard debt discount rate model comprising risk-free rate and credit spread and the second part is the asset specific risk factors comprising illiquidity risk premium and construction risk premium. The risk-free rate and the illiquidity risk premium follow the description above for equity discount rate whereas the credit spread depicts the yield between the risk-free rate and a debt investment with the same maturity, but a lower corporate credit rating. The Scope's credit rating framework is applied in determination of the credit spread for each investment.

Power prices
Power price forecast for future cash flows not covered by PPAs is based on the forward curve (Bloom-berg) for the liquid time horizon interpolated to long-term power price forecast from 3rd party expert forecast providers (e.g., ABB Ventyx, Pöyry, Baringa and Aurora). The reports on future power prices are applied in the DCF-model as model input. An ongoing assessment of the power price providers and the reliability of their forecast is performed. Where future cash flow is not either partly or fully covered by a PPA, fluctuating power prices constitute an exposure for the project.

Yield/production
Capacity of the assets are based on the specifications of EPC contracts. Depending on the asset type, these

contracts cover e.g., turbine/panel supply and balance of plant agreements, supply agreements for turbines, foundations, cables, substation, turbine & panel availability, electrolyser efficiency etc. Project availability is also based on availability guarantees in O&M contract and/or 3rd party experts. Example of contractors are AWS, DNV GL, Fichtner. Every element is considered to ensure high availability of each project to operating assets most efficiently.

CAPEX

CAPEX is based on EPC contracts to ensure stable commodity prices and transportation costs. CAPEX has an influence on the cash flow for the asset and hence material changes to CAPEX will impact the value of the assets. CAPEX is ongoingly assessed and updated in the DCF-model. CAPEX is particularly considered an un-observable input in markets where no EPC contracts are in place to limit the effects of fluctuation prices.

Sensitivity analysis

The fair value of the Fund's investments is affected by developments in the applied discount rate and future earnings expectations for these investments. A decline or increase in the material unobservable inputs stated above and changes in macroeconomic conditions might have a direct effect on the valuation of the investments. Due to the nature of the investments, the effects are subject to some uncertainty as other factors can in some scenarios have a reverse effect. It is the assessment that any reverse effect will be immaterial. The approximately impact on Fund NAV is calculated by altering one input at a time and rerun the model. No sensitivity analysis has been made for investments where Management has assessed the cost price as the best estimate of fair value.

The table below presents the effect of changing the assumptions behind the valuation techniques adopted based on reasonable possible alternative assumptions for those investments whose fair values are recognized in whole or in part using valuation techniques based on assumptions that are not supported by prices or other inputs from observable current market transactions in the same instrument.

In the below table only relevant equity investments are included because these are the only investments calculated with DCF valuation technique. For development projects before FID and receivables from investments cost price is considered best estimate of the fair value.

Asset type	**Fair value at 31.12.2024**	**Valuation Technique**	**Unobservable Input**	**Weighted average input**	**Reasonable possible shift +/- (absolute value)**	**Change in Valuation +/-**
Platform Investments	328,934	DCF/ at cost	Power Prices (-/+)	61 GBP/MWh	(-/+ 20%)	(12,171)/12,171
			Yield/production (-/+)	N/A	(-/+ 5%)	(9,210)/9,539
			OPEX (+/-)	N/A	(+/- 20%)	(32,565)/26,973
			Inflation (-/+)	2,01%	(-/+ 1%)	(20,394)/16,447
Construction projects	20,256	DCF	Power Prices (-/+)	N/A	(-/+ 20%)	0
	108	DCF	Yield/production (-/+)	N/A	(-/+ 5%)	0
			OPEX (+/-)	N/A	(+/- 20%)	857/(857)
			Discount rate (+/-)	8.8% - 11.8%	(+/- 1%)	(5,739)/7,198
			Inflation (-/+)	2,29%	(-/+ 1%)	(7,029)/8,629
Total	**349,298**					(87,964)/81,814

The inputs above are considered the most material unobservable input due to the nature of the investments.

14 Related parties

Related parties with a controlling interest

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

Related party transactions

	2024 EUR'000	2023 EUR'000
The General Partner receives a fee for its obligation towards Copenhagen Infrastructure V SCSp as per limited partnership agreement		
Payment to the General Partner	1	1
Copenhagen Infrastrucure Partners P/S (the Fund Manager) is considered a related party of the Fund due to its role as being Fund Manager*		
Management fee	80,263	52,536

*The management fee for each Limited Partner is calculated as a percentage of the Limited Partners' commitment to the Fund less rebates dependent upon commitment to other CIP funds and early-in entrance.

Receivables from investments

Loans have been granted on market terms, which are expected to be settled by future cash payments. The Fund has no guarantees or similar collateral in connection with loans. For further information on receivables from investments refer to note 6.

	2024 EUR'000
Contributions	109,232
Net contributions at 31.12.2024	**109,232**
Committed loan capital	3,034,246
Outstanding commitment at 31.12.2024	**2,925,014**

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

15 Contingent liabilities

The Fund Group has the following amounts committed to investments for which all participants to the Fund Group, including the Partnership, are considered jointly and severally liable as of 31.12.2024:

- The outstanding guarantees for the Alba LC, which amounts to EUR 19.7m
- The outstanding guarantees for the Alcemi II LC, which amounts to GBP 1.1m
- The outstanding guarantees for the Aomori South LC, which amounts to JPY 120m
- The outstanding guarantees for the Elgin Energy LC, which amounts to GBP 100m
- The outstanding guarantees for the Fengmiao LC, whic amounts to EUR 29.2m

- The outstanding guarantees for the Fengmiao PCG, which amounts to EUR 90.8m
- The outstanding guarantees for the Fengmiao PCG, which amounts to USD 58.1m
- The outstanding guarantees for the Goldendale PCG, which amounts to USD 30m
- The outstanding guarantees for the Liberty Wind LC, which amounts to USD 46.7m
- The outstanding guarantees for the Panther Grove I LC, which amounts to USD 107.8m
- The outstanding guarantees for the Panther Grove I PCG, which amounts to USD 341.4m
- The outstanding guarantees for the Panther Grove II LC, which amounts to USD 69.2m
- The outstanding guarantees for the Panther Grove II PCG which amounts to USD 0.02m
- The outstanding guarantees for the Summerfield LC, which amounts to AUD 12.4m
- The outstanding guarantees for the Summerfield PCG II LC, which amounts to AUD 0.5m
- The outstanding guarantees for the Scatter Wash LC, which amounts to USD 33.1m
- The outstanding guarantees for the Thunderstorm PCG, which amounts to EUR 76.5m
- The outstanding guarantees for the US Battery Storage Portfolio II LC, which amounts to USD 37.8m
- The outstanding guarantees for Other LC, which amounts to EUR 15m
- The outstanding guarantees for Other LC, which amounts to GBP 7.7m
- The outstanding guarantees for Other LC, which amounts to USD 5.5m
- The outstanding guarantees for Other PCG, which amounts to AUD 69m
- The outstanding guarantees for Other PCG which amounts to JPY 481.5m

The Fund has pledged its undrawn commitments as security for the credit facilities. Furthermore, the Fund is fully liable for a credit facility taken up by Copenhagen Infrastructure V SCSp and Copenhagen Infrastructure V US Non -QFPF EUR SCSp with an outstanding balance of EUR 578m at the balance sheet date. The jointly liable parallel funds are:

- Copenhagen Infrastructure V SCSp
- Copenhagen Infrastructure V NO SCSp
- CI V GP I SCSp
- Copenhagen Infrastructure V US A USD SCSp
- Copenhagen Infrastructure V US B USD SCSp
- Copenhagen Infrastructure V US QFPF EUR SCSp
- Copenhagen Infrastructure V US Non-QFPF EUR SCSp

There are no other guarantees or contingent liabilities of the Fund.

No provisions for expected credit loss have been recognised. Please refer to note 12 for further Information.

16 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 V EUR Blocker Feeder SCSp	16, rue Eugène Ruppert, L-2453 Luxembourg	29.61
NIO Infrastructure Feeder Fund V SCSp	16, rue Eugène Ruppert, L-2453 Luxembourg	6.58
Copenhagen Infrastructure V USD Feeder SCSp	16, rue Eugène Ruppert, L-2453 Luxembourg	6.13
PensionDanmark Pensionsforsikringsaktieselskab	Langelinie Allé 43, DE-2100 Copenhagen	5.80
Copenhagen Infrastructure V USD Blocker Feeder SCSp	16, rue Eugène Ruppert, L-2453 Luxembourg	5.14

17 Events after the balance sheet date

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

18 Authorisation of the annual report for issue

At the meeting held on 28 February 2025 the General Partner authorised this annual report for issue on 18 March 2025.

The annual report will be submitted to the Limited Partnership's Limited Partners for adoption at the Annual General Meeting on 18 March 2025.

19 IFRS Accounting Standards to US GAAP Reconciliation

As described in note 1, these financial statements are prepared under IFRS and the accounting policies herein.

The General Partner have elected to include this note which reconciles between the amounts attributable to Limited Partners' Capital (per the Statement of financial position) and the gain / loss for the period attributable (per the Statement of comprehensive income) and the equivalent amounts as determined under accounting principles generally accepted in the United States of America ("US GAAP") (assuming the application of the Financial Accounting Standards Board Accounting Standards Codification Topic 946 Financial Services – Investment Companies).

As at, and for the period ended, 31.12.2024 there were no differences between the amounts attributable to Limited Partners' Capital and the gain / loss for the period attributable to Limited Partners' Capital under the IFRS

Accounting Standards and US GAAP. Inclusion of this note does not result in these financial statements constituting the full primary statements and notes required to achieve a 'fair presentation' under US GAAP.

The Fund would be required under US GAAP to disclose its financial highlights. Financial highlights would consist of operating expenses and net investment income / (loss) ratios for the year and the Internal Rate of Return since inception ("IRR") for the different commitment classes, net of all fees and profit allocations (carried interest) to the carry holders.

	2024 **EUR'000**
IFRS Net asset attributable to Limited Partners	1,551,050
Adjustments	0
US GAAP Net asset attributable to Limited Partners	**1,551,050**

Appendix 1 - Supplementary report on disclosures in accordance with the SFDR

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

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

Product name: Copenhagen Infrastructure V SCSp

Legal entity identifier: 984500EEBF1Q4D4VBC70

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It made **sustainable investments with an environmental objective:** **93%**	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The following legal entities, Copenhagen Infrastructure V SCSp, as well as associated alternative investment vehicles (each of which is an alternative investment fund) are part of a whole fund structure (collectively "**CI V**" or the "**Fund**"), managed by Copenhagen Infrastructure Partners P/S, company number (CVR no.) 37994006 ("**CIP**" or the "**Manager**"). The allocation of investors' commitment to each entity is driven by tax, legal and regulatory reasons unrelated to the Fund's sustainability objectives. Furthermore, an investor's exposure to the underlying assets of the Fund is not affected by the allocation of its commitment to any one particular legal entity comprised by the Fund. For these reasons the Fund is for the purposes of this periodic disclosure deemed to be a single financial product.

To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the Fund is to invest in renewable energy infrastructure assets that contribute to the following environmental objectives:

(1) climate change mitigation; or

(2) Climate change adaptation; or

(3) Net reduction in greenhouse gas emissions

Final Investment Decision ("**FID**") was reached in relation to:

Reference period	Total number of investments that have taken FID in the Fund (before or during the reference period)
2023	1
2024	6

The investments in the Fund are further described in the Fund's annual report. If an investment has been divested it no longer appears in this overview by the year of the divestment.

<u>Investment Strategy</u>

CI V invests in energy infrastructure, which may include offshore wind, onshore wind, solar PV, biomass and energy-from-waste, transmission and distribution, and other energy assets like reserve capacity and storage.

This investment strategy is established in the fund documentation governing CI V. CI V is not required to apply any additionally defined selection strategy to attain the environmental objective/s. This fund documentation is the "binding element" of the investment strategy. The investment strategy is implemented via a series of investment decision gateways, one of which is the final investment decision gateway. CIP will not present an investment to the CI V decision-making body for final investment decision unless it falls within the aforementioned strategy.

Only investments which follow the procedures set out in this disclosure are expected to be approved by the decision-making body.

CI V's strategy for ensuring good governance practices in investee companies is ordinarily to establish or confirm the governance structure/system whilst developing the energy infrastructure asset, activity or business (as appropriate). Where relevant, CIP uses its "active owner" governance rights to secure the good governance practices of the investee companies in accordance with CIP's Responsible Investment Policy and ESG and Climate Standards.

The investment strategy of CI V is further described in the Limited Partnership Agreement (LPA).

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

How did the sustainability indicators perform?

CI V uses the following sustainability indicators to measure the attainment of the environmental objectives underpinning CI V's sustainable investment objectives:

Environmental indicators	2023		2024	
	Total projects	Fund share	Total projects	Fund share
Renewable energy capacity				
Renewable energy capacity *(MW)*	419	419	923	892
Energy storage capacity *(MW)*[1]	n/a	n/a	495	378
Renewable energy generation *(GWh)*	n/a	n/a	n/a	n/a
Estimated CO2e emissions avoided *(tCO2e)*	n/a	n/a	n/a	n/a

The indicators are not subject to a limited assurance provided by an auditor or a review by a third party.

The investments in CI V contribute to the Fund's sustainable environmental objective of supporting climate change mitigation and net reduction in greenhouse gas emissions by investing in renewable energy infrastructure projects that increase renewable energy capacity and generation.

…and compared to previous periods?

Please see table above.

The changes are mainly due to portfolio changes as five new investments took FID during 2024, therefore the portfolio of post-FID investments has grown to a total of six in 2024 compared to only one in 2023. Moreover, changes are also related to the investment that took FID in 2023, which has progressed in its development stage.

In addition, the development in the sustainability indicators is also attributed to improvements in data collection and data quality.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Several mechanisms are in place to ensure that the investments in the Fund's portfolio did not significantly harm any sustainable investment objective, including the environmental objectives that the Fund seeks to pursue. Investments made by CI V are governed by CIP's Responsible Investment Policy which, among others, mandates responsible environmental impact management, protects key social objectives such as human and labour rights, and restricts CI V from investing in controversial weapons that would ordinarily breach humanitarian principles. The Responsible Investment Policy is guided and informed by a number of international voluntary and regulatory frameworks, such as the UN Principles for

[1] The indicator is split to show the energy storage capacity added by Battery Energy Storage Systems (BESS) projects in the Fund

Responsible Investments (UNPRI), OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights (UNGP), IFC Sustainability Framework and Industry Sector Guidelines, and others.

Adherence to the Responsible Investment Policy for CI V is stated in the investment policy section of the Limited Partnership Agreement governing the investors commitment to the Fund (the "**LPA**"). CI V is also specifically excluded from investing in nuclear or coal-fired power generation.

In addition to its investment policy scope, CI V is governed by a set of environmental, social and governance Standards ("**ESG & Climate Standards**"). The ESG & Climate Standards, defined for the Fund, establish standards which are intended to ensure that the investments of CI V do not significantly harm any sustainable investment objective, including the environmental objectives that CI V seeks to pursue. The environmental section of the ESG & Climate Standards requires compliance with applicable host country laws and regulations, as well as relevant binding international conventions for the protection of the environment. The social section of the ESG & Climate Standards requires compliance with applicable host country laws and regulations as well as relevant binding conventions relating to social issues such as health, safety, security, labour rights, cultural heritage, stakeholder engagement, and human rights. Compliance with the core labour standards of the International Labour Organisation is expected.

In addition to the aforementioned documents, CIP utilises the following mechanisms and procedures to ensure that the investments made by CI V do not significantly harm any of the environmental objectives as defined in the EU Taxonomy, including the environmental objective that this Fund seeks to pursue:

1. An assessment of potential material ESG risks is made for all investments prior to FID, including an assessment of all mandatory and two voluntary principal adverse impacts indicators ("PAI") or any internal documents which reflect, operationalise or incorporate such indicators.

2. Excluding coal-fired and nuclear-fired power plants and choosing not to pursue investments that do not materially align with CI V's defined ESG & Climate Standards

3. Due diligence conducted or arranged by CIP's investment team

4. Internal ESG-specific resources dedicated to supporting investments made by CI V

5. Mitigation and/or management plans covering sustainability objectives at the investee company level

6. Incorporating contractual clauses covering minimum standards of conduct on investee companies in alignment with CIP's Responsible Investment Policy and CI V's ESG & Climate Standards

7. Prioritising sustainability-related topics at board meetings and/or steering committees of investee companies where CI V is represented, and exercising voting rights in favour of sustainability-related topics

8. Monitoring of sustainability performance of investee companies through mandatory reporting

9. Responding to sustainability incidents through CI V's position on the board and/or steering committee of the investee company if applicable

During the reference period, the investments that took FID in the Fund were subject to the mechanisms and procedures described above and were considered to be materially aligned with them. As such, it is assessed that no significant harm was caused to any sustainable investment objective, including the environmental objectives pursued by this financial product.

CI V primarily makes greenfield renewable energy infrastructure investments. This means that investments normally have a relatively long development phase before FID and may have development expenses approved before FID of the investment. These expenses can be related, but not limited to, securing appropriate permits, environmental assessments, feasibility studies, technical designs, etc. In this early development phase of the investments prior to the FID of the project, a high-level assessment of the investment case is performed against the investment strategy criteria in the LPA. This in short is also the result of the CIP operating model, which is to develop a seed portfolio of investment projects, of which each of these investment projects are evaluated against the sustainable investments objective of the Fund. In this operating model, Principal Adverse Impact indicators (PAIs) and DNSH criteria are only relevant to consider by FID. In the process leading up to the point when an investment takes FID the established decision gates and procedures ensure that PAIs and DNSH criteria are properly assessed when possible, for example in the procurement phase of a project.

The result of this is that data coverage is affected since the Fund does not collect data and assess PAIs for investments that have yet to take FID. Practically, this is also sensible, since there is often no or very little data to collect before an investment has reached FID.

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

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

All mandatory and two optional principal adverse impact indicators are considered through the lens of material ESG risks, such as environmental, health and safety legislation and enforcement, human and labour rights risks, and corruption risks, and are operationalised through several procedures and relevant documents described in the section above.

During the reference period, indicators for principal adverse impacts on sustainability factors were taken into account for the investments in the Fund’s portfolio (which have reached FID) through:

1) Conducting an assessment of potential material ESG risks for all investments prior to FID. This includes pre-investment screening and due diligence processes, which are led by CIP’s Investment Team and supported by CIP’s ESG function, and by external advisors where relevant

2) Mitigation and/or management plans for relevant potential adverse impacts at investee company level

3) Monitoring of relevant potential adverse impacts of investee companies through reporting on either a monthly, bi-monthly, quarterly or yearly basis

4) Responding to incidents relating to relevant potential adverse impacts through CIP's position on the board and/or steering committee of the investee company if applicable

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

CIP's Responsible Investment Policy and the Fund’s specific ESG & Climate Standards are intended to be aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International

Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights set of guidelines (the "**Guidelines**").

During the reference period, there were no known indications of deviations of the investments in the Fund’s portfolio from the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

As such, the investments in the Fund’s portfolio are considered aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

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

The Fund monitors and reports on all mandatory Principal Adverse Impact indicators (PAIs). Given the Fund’s investment strategy, additional indicators selected are focused on energy consumption as well as workplace safety. CIP takes a number of actions in relation to Principal Adverse Impact indicators, such as setting ESG & Climate Standards, excluding certain asset classes, covering ESG as part of due diligence processes, having internal ESG support in place, and monitoring sustainability performance of investee companies.

Principal Adverse Impact indicators are considered through the lens of material ESG risks, such as environmental, health and safety legislation and enforcement, human and labour rights risks, and corruption risks, and are operationalised through several procedures and relevant documents described in the section above.

In the Fund’s SFDR periodic report, CIP emphasises the importance of robust data collection and quality assurance in our investments. Data is collected directly from the projects, ensuring a high level of accuracy and reliability. While CIP strives to ensure the highest quality of data through rigorous processes, it is important to acknowledge that absolute data quality cannot be guaranteed. Variations in data collection methods, reporting standards, and the inherent complexities of ESG metrics may impact overall quality. In cases where data is not available, the Fund uses estimations based on industry standards, internal models and best efforts to fill the gaps. CIP and the Fund are committed to continuous improvement and regularly reviews our data collection and validation processes to enhance accuracy and reliability.

Investments in the fund were subject to the mechanisms and procedures described above.

#	Greenhouse gas emissions	2023[2]	Data coverage	2024	Data coverage
1	Scope 1 GHG Emissions *(tCO2e)*	n/a	6%	13	26%
	Scope 2 GHG Emissions *(tCO2e)*	n/a	0%	20	20%
	Scope 3 GHG Emissions *(tCO2e)*	n/a	6%	202,852	27%
	Total GHG emissions *(tCO2e)*	n/a	6%	202,886	27%
2	Carbon footprint *(tCO2e / m€ invested)*	n/a	6%	246	27%
3	GHG intensity of investee companies[3] *(tCO2e / m€ of revenue)*	n/a	0%	45	10%
4	Exposure to companies active in the fossil fuel sector *(Share of investments)*	0	6%	0	27%
5	Share of non-renewable energy – Consumption *(%)*	n/a	0%	88	10%
	Share of non-renewable energy – Production *(%)*	n/a	0%	n/a	0%
6	Energy consumption intensity per high impact sector[3] *(GWh per million EUR of revenue)*		0%		0%
	Agriculture, forestry and fishing	*no revenue generated*		*no revenue generated*	
	Mining and quarrying	*no revenue generated*		*no revenue generated*	

[2] Throughout this report, data for 2023 has been recalculated due to improved methodology to ensure high quality data and allow for easier comparison of performance between years.

[3] Due to the nature of the projects the Fund invests in, the investments do not generate revenue of any significance until the Commercial Operation Date (COD). This may be a few years after the investments' time of FID.

Manufacturing	*no revenue generated*		*no revenue generated*	
Electricity, gas, steam and air conditioning supply	*no revenue generated*		*no revenue generated*	
Water supply; sewerage, waste management and remediation activities	*no revenue generated*		*no revenue generated*	
Construction	*no revenue generated*		*no revenue generated*	
Wholesale and retail trade; repair of motor vehicles and motorcycles	*no revenue generated*		*no revenue generated*	
Transportation and storage	*no revenue generated*		*no revenue generated*	
Real estate activities	*no revenue generated*		*no revenue generated*	

#	Energy consumption	2023	Data coverage	2024	Data coverage
5	Breakdown of energy consumption by type of non-renewable sources of energy *(GWh)*				
	Electricity from grid *(%)*	n/a	0%	0	9%
	Diesel *(%)*	n/a	0%	100	9%
	MGO *(%)*	n/a	0%	0	9%
	Propane *(%)*	n/a	0%	0	9%
	Natural gas *(%)*	n/a	0%	0	9%

Actions taken, actions planned and targets set for the next reference period: Greenhouse Gas Emissions

General Approach

CIPs methodology for evaluating and managing climate-related risks is guided by the Task Force on Climate-related Financial Disclosures (TCFD), now integrated into the International Sustainability Standards Board (ISSB) standards. Prior to the Final Investment Decision (FID), CIP's diligent investment team is responsible for conducting comprehensive pre-investment due diligence. This team will either rely on or arrange for targeted due diligence on pertinent ESG topics related to a potential investment. This due diligence will include a thorough assessment of risks associated with:

- Significant environmental impacts
- Rigorous environmental compliance and permitting

In addition, the Fund has no investments in companies which are active in the fossil fuel sector. During the next reference periods CIP will continue to monitor this indicator to seek continued alignment to our Responsible Investment Policy and the Fund's ESG & Climate Standards.

Actions Taken

Throughout the year, the Fund has worked on establishing procedures for collecting relevant data to calculate these indicators more accurately. Where possible, the Fund has incorporated reporting requirements into contracts with suppliers and contractors to ensure higher data quality. Additionally, the Fund has refined and aligned the methodology behind these calculations with the prevailing regulations and methodology. Moreover, the Fund has assessed supplier emissions and integrated these findings into the overall ESG requirements.

Actions Planned

For the upcoming reference periods, the Fund will continue to enhance the data and reporting framework to ensure improved data collection and indicator quality. Additionally, there will be an increased focus on emissions in the investment supply chain to ensure that figures are developed in accordance with the investment stage, thereby striving to ensure that new investments emit less compared to older ones.

#	Biodiversity - Activities negatively affecting biodiversity-sensitive areas	2023	Data coverage	2024	Data coverage
7	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	n/a	0%	0	27%

Actions taken, actions planned and targets set for the next reference period: Biodiversity

General Approach

During the reference period, the Fund adhered to CIPs Biodiversity Action Plan, which aims to minimize potential impacts relevant to this indicator. This is achieved by identifying risks and conducting an Environmental Impact Assessment for each investment made in the Fund. As part of this process, all biodiversity risks are mitigated to strive for biodiversity neutrality.

Actions Taken

The metrics show that none of the investments in the Fund reported that the underlying renewable energy infrastructure projects had negative impacts on a biodiversity sensitive area. This is due to the Fund's stringent processes that ensure that projects prior to FID have been engaged to ensure that all the required environmental impact assessment documentation and similar is in place, and that the project has completed all the necessary mitigations flagged during the due diligence process.

To ensure that negative impacts to biodiversity sensitive areas have been assessed and mitigated, the Fund's projects obtained special licenses, and conducted several environmental studies, including but not limited to bird studies and monitoring. Additionally, initiatives such as blade painting, installation of bird diverters and fence lifting were implemented where relevant to the specific technology of the investment.

Actions Planned

During the next reference periods the Fund will continue to monitor the indicator to seek continued alignment with CIPs Biodiversity Action Plan, Responsible Investment Policy and the Fund's ESG & Climate Standards.

#	Water – Emissions to water	2023	Data coverage	2024	Data coverage
8	Tonnes of emission to water generated by investee companies per million EUR invested *(weighted average)*	n/a	0%	0	21%
#	**Waste – Hazardous waste and radioactive waste ratio**				
9	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested *(weighted average)*	n/a	0%	0	20%

Actions taken, actions planned and targets set for the next reference period: Water and Waste

General Approach

Prior to the Final Investment Decision (FID), CIP's investment team is responsible for conducting comprehensive pre-investment due diligence. This team will either rely on or arrange for targeted due diligence on pertinent ESG topics related to a potential investment. This due diligence will include, but won't be limited to, a thorough assessment of risks associated with:

- Environmental impacts
- Environmental compliance and permitting

As part of CIP's Responsible Investment Policy, efforts are made to minimise, in accordance with good industry practice, the environmental consequences related to the construction and operations phases of underlying assets, particularly regarding the use of hazardous materials to reduce the amount of hazardous waste.

Actions Taken

During the year the Fund has established procedures for gathering relevant data in order to calculate these indicators. The Fund worked closely with projects in the Fund to increase the coverage of the data.

Actions Planned

During the next reference periods the Fund will further monitor and work to maintain the indicator within each investment in the Fund.

#	Social and employee matters	2023	Data coverage	2024	Data coverage
10	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises *(share of investments)*	n/a	0%	0	20%
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises *(share of investments without policies to monitor)*	n/a	0%	0	27%
12	Unadjusted gender pay gap *(average)*	n/a	0%	66	9%
13	Board gender diversity[4] *(average ratio of male to total board members)*	100	6%	99	27%
14	Exposure to controversial weapons	n/a	0%	0	27%

#	Employee matters	2023	Data coverage	2024	Data coverage
2	Rate of recordable work-related accidents[5]	n/a	0%	0	26%

Actions taken, actions planned and targets set for the next reference period: Social and Employee Matters

General Approach

CIP is a signatory to the UN Principles for Responsible Investment and is committed to integrating ESG factors throughout each stage of its standard investment process, including investment selection, due diligence and structuring, and investment management during construction and operations. CIP's Responsible Investment Policy is guided by various international standards and norms, including:

- UN Principles for Responsible Investments (UN PRI)

[4] CIP has revised the methodology for calculating PAI 13 data concerning board gender diversity. Previously, the number of women relative to the total board was calculated. This has now been updated to apply a new formula as defined in the *JC 2023 55 - Final Report SFDR Delegated Regulation amending RTS.*

[5] Due to data quality, this indicator has been changed compared to the previous reference periods.

- The Ten Principles of the UN Global Compact (UNGC), including the elimination of discrimination in respect of employment and occupation
- UN Guiding Principles on Business and Human Rights (UNGP)
- OECD Guidelines for Multinational Enterprises
- The Equator Principles
- IFC Sustainability Framework and Industry Sector Guidelines
- Good industry practice in the management of HSE issues

Health and safety (H&S) has always been fundamental to CIP’s operations. While H&S risks inherent to building and operating large-scale energy projects can never be entirely eliminated, we adopt a proactive approach to identify risks and prevent incidents. Prior to the Final Investment Decision (FID), CIP’s investment team is responsible for conducting comprehensive pre-investment due diligence. This team will either rely on or arrange for targeted due diligence on pertinent ESG topics related to a potential investment. This due diligence will include a thorough assessment of risks associated with:

- Health, safety, and environmental (HSE) standards of the project and suppliers
- Labour standards of the project and suppliers
- Human rights

Furthermore, the Fund expects and requires projects to impose clear H&S requirements on suppliers during procurement, as outlined in our Code of Conduct for Business Partners. Additionally, CIP's Responsible Investment Policy ensures that investments are not made in the manufacture of weapons that breach fundamental humanitarian principles, such as nuclear, biological, or chemical weapons, cluster bombs, or anti-personnel landmines, nor in the development, production, or storage of nuclear weapons, or in the production of components explicitly for use in nuclear weapons.

Actions Taken

Throughout the year, CIP has established procedures for gathering relevant data to calculate these indicators. Additionally, the Fund ensures that all aforementioned international standards and norms are incorporated into material contracts through contractual agreements. Prior to FID, CIP’s Investment teams are required to complete all relevant internal ESG checklists to ensure compliance with CIP’s ESG & Climate Standards and policies. Where necessary the CIP ESG team has engaged with the CIP Investment Team to ensure checklists are completed with sufficient information. Furthermore, there has been a strong emphasis on project teams and the CIP ESG team working together to ensure that any identified gaps are addressed and mitigated. During the reference period, any project identified to not have a proper grievance mechanism has been engaged with the goal to rectify this. The improvement in the metric shows the results of the engagement with projects on this specific topic.

CIP has also strengthened our governance arrangements by enhancing our processes for assessing risk, implementing preventive measures, and responding to and learning from ESG-related incidents. Systematic follow-ups on progress have been implemented on a monthly basis, ensuring an overview of H&S as well as ongoing development.

Actions Planned

During the upcoming reference periods, CIP will continue to monitor the indicators to ensure ongoing alignment. Additionally, the Fund will enhance the requirements for grievance mechanisms to ensure that stakeholders are heard and incorporated into early decision-making processes. In relation to gender diversity, CIP has updated its internal process to ensure that project teams consider gender diversity when creating the Board of Directors and establishing project companies.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 - 31 December 2024

What were the top investments of this financial product?

In addition to the projects that have taken FID, the Fund has a number of investment opportunities under development. These are part of the Fund's Gross Asset Value (GAV), and therefore they are also included in the overview below.

The following lists for 2024 and 2023 represent the greatest proportion of investment allocation throughout the reference period measured quarterly by GAV at the end of first quarter, second quarter, third quarter and fourth quarter of the year respectively.

Top 50% investments, 2024	**Sector**	**% Assets**	**Country**
Elgin	Renewable energy infrastructure	16%	*United Kingdom*
Bute	Renewable energy infrastructure	12%	*United Kingdom*
California North Floating	Renewable energy infrastructure	10%	*United States of America*
Fengmiao	Renewable energy infrastructure	10%	*Taiwan*
Panther Grove I	Renewable energy infrastructure	6%	*United States of America*

Top 50% investments, 2023[6]	**Sector**	**% Assets**	**Country**
Caesar	Renewable energy infrastructure	100%	Italy

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 93%.

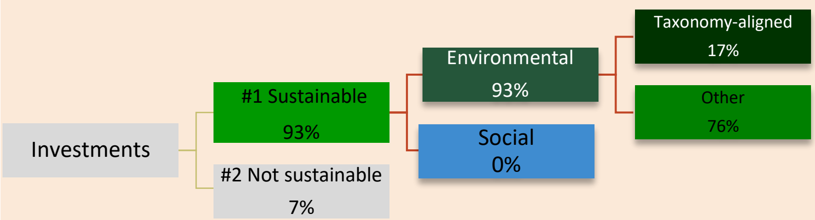
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Fund has committed to make a minimum of 95% sustainable investments with an environmental objective.

Sustainable investments in the fund make up 93%. The fund did not meet its commitment of 95% sustainable investments by year end 2024. The share of investments that are not sustainable investments are due to the Fund holding a larger amount of cash and financial instruments that can be used for cash management and/or hedging purposes than expected at year end.

[6] Data for 2023 has been recalculated due to improved methodology to ensure high quality data and allow for easier comparison between years.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

Asset allocation is based on GAV of the investments based on averages by end of first quarter, second quarter, third quarter and fourth quarter.

The share of investments with an environmental objective that were	2023[7]	2024
Sustainable investments	99%	93%
Not sustainable investments	1%	7%

In which economic sectors were the investments made?

During the reference period, the Fund's portfolio of investments, which have reached FID, consisted of six investments.

Sector Sub-Industry	2023[8]	2024
Utilities		
Renewable energy infrastructure	99%	93%

The Fund had no revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

[7] Data for 2023 has been recalculated due to improved methodology to ensure high quality data and allow for easier comparison between years.

[8] Data for 2023 has been recalculated due to improved methodology to ensure high quality data and allow for easier comparison between years.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

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

During this reference period, 16% of the Fund's investment were aligned with the EU Taxonomy. The Fund had no commitment to make taxonomy-aligned investments.

	Climate change mitigation	Climate change adaptation	The sustainable use and protection of water and marine resources	The transition to a circular economy	Pollution prevention and control	The protection and restoration of biodiversity and ecosystems
Alignment	17%	0%	0%	0%	0%	0%

Compliance of the taxonomy aligned investments with the requirements laid down in Article 3 of Regulation (EU) 2020/852 was not subject to an assurance provided by one or more auditors or a review by one or more third parties.

Methodology for EU Taxonomy:
For each investment made by a fund, the overall steps to determine whether that investment is aligned with the Regulation are as follows:

1. Determine which investments made by the fund at end of 2024 are potentially within the scope of this exercise. This is done through the following steps:
   i. Determine the investments which have taken FID and are in the fund's portfolio at end of 2024
   ii. Determine which of the investments listed at (i) are in economic activities listed in the EU Taxonomy and are not otherwise excluded from scope for a specific reason

2. For the investments which satisfy limbs (1)(i) – (ii) (i.e. are within the scope of this exercise), perform an EU Taxonomy-alignment test for each underlying economic activity for that investment. This is done through:
   i. Determine which of the six environmental objectives under the EU Taxonomy is applicable to the economic activity relevant to the investment
   ii. Assess if that economic activity meets the 'substantial contribution' criteria (limb (i))
   iii. Assess if that economic activity meets the 'do no significant harm' criteria (limb (ii))
   iv. Assess if that economic activity meets the 'minimum safeguards' criteria (limb (iii))

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[9]?

☐ Yes:

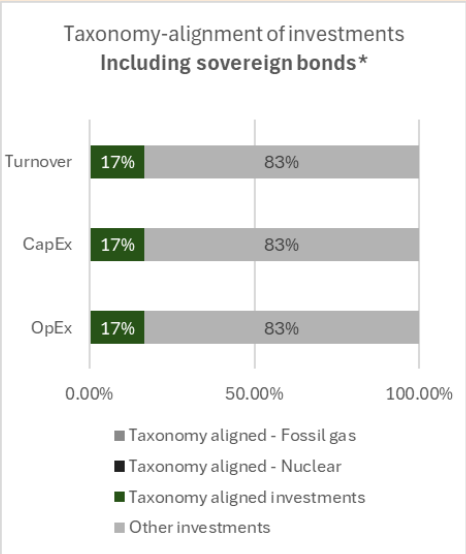
☐ In fossil gas ☐ In nuclear energy

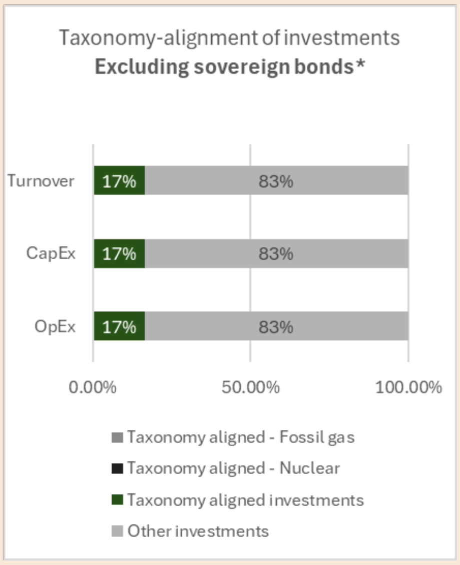
☒ No

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

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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





This graph represents 100% of the total investments.

* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

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

	2023[10]	2024
Transitional activities	0%	0%
Enabling activities	0%	0%

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

Throughout the reference period the Fund conducted an extensive EU Taxonomy exercise. It is thus deemed that the percentage figure which may need to be reported under the SFDR for Taxonomy-alignment according to the categories of "turnover, capital expenditure and operational expenditure" will be the same figure for each of the three categories.

Taxonomy-aligned	**2023[11]**	**2024**
Turnover	8%	17%

[10] Data for 2023 has been recalculated due to improved methodology to ensure high quality data and allow for easier comparison between years.

[11] Data for 2023 has been recalculated due to improved methodology to ensure high quality data and allow for easier comparison between years.

CapEx	8%	17%
OpEx	8%	17%

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

The Fund did not have a commitment to make Taxonomy-aligned investments.

The share of sustainable investments with an environmental objective that were	**2023**[12]	**2024**
aligned with the EU Taxonomy	8%	17%
not aligned with the EU Taxonomy	91%	76%

What was the share of socially sustainable investments?

n/a

What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

7% of investments were classified as not sustainable due to the Fund holding an amount of cash and financial instruments that can be used for cash management and/or hedging purposes. As the share of investments that were “not sustainable” relates to cash or financial instruments there were no minimum environmental and social safeguards.

What actions have been taken to attain the sustainable investment objective during the reference period?

The investments (which have reached FID) held by the Fund during the reference period were subject to the mechanisms and procedures described in the previous sections (i.e Responsible Investment Policy, the Fund’s ESG & Climate Standards, the Fund’s investment policy, assessment and monitoring of relevant Principal Adverse Impacts of investee companies) and were considered to be materially aligned with them. In addition, to ensure good governance practices in investee companies, CIP uses its “active owner” governance rights to secure the good governance practices of the investee companies in accordance with CIP’s Responsible Investment Policy and the Fund’s ESG & Climate Standards.

Specifically on contribution to the sustainable investment objectives the concrete actions taken during the reference period were that five new investments took FID. The investments remain in the early development phases, but are currently due to reach contruction phases on time and are on track to deliver finished projects on time, which will contribute to the attainment of the sustainable investment objectives.

[12] Data for 2023 has been recalculated due to improved methodology to ensure high quality data and allow for easier comparison between years.

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

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- ***How did the reference benchmark differ from a broad market index?***

  n/a

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

  n/a

- ***How did this financial product perform compared with the reference benchmark?***

  n/a

- ***How did this financial product perform compared with the broad market index?***

  n/a