



CIP Affiliated Managers ApS

Gdanskgade 18, 12.
2150 Nordhavn
CVR No. 43097032

Annual report 2024

The Annual General Meeting adopted the
annual report on 25.03.2025

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Amalie Nørgaard

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Amalie Nørgaard

Chairman of the General Meeting

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Entity details

Entity

CIP Affiliated Managers ApS

Gdanskgade 18, 12.

2150 Nordhavn

Business Registration No.: 43097032

Date of foundation: 03.03.2022

Registered office: Copenhagen

Financial year: 01.01.2024 - 31.12.2024

Executive Board

Philip Christiani

Mogens Thorninger

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of CIP Affiliated Managers ApS for the financial year 01.01.2024 - 31.12.2024.

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

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

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

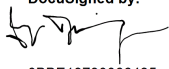
I recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 25.03.2025

Executive Board

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Mogens Thorninger

Independent auditor's report

To the shareholder of CIP Affiliated Managers ApS

Opinion

We have audited the financial statements of CIP Affiliated Managers ApS for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the audit of the financial statements to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

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

Statement on the management commentary

Management is responsible for the management commentary.

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

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

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

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

Copenhagen, 25.03.2025

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

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

DocuSigned by:

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

Management commentary

Primary activities

The Entity's main activity is to acquire and own shares and other financial instruments as well as any ancillary activities that are directly or indirectly related hereto.

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.

Income statement for 2024

	Notes	2024 DKK'000	2023 DKK'000
Gross profit/loss		(1,823)	(1,017)
Staff costs	1	(120)	(120)
Operating profit/loss		(1,943)	(1,137)
Income from investments in group enterprises		(14,820)	(23,463)
Other financial income		1,042	184
Impairment losses on financial assets		(2,389)	(1,686)
Other financial expenses		(15,308)	(2,392)
Profit/loss before fair value adjustments and tax		(33,418)	(28,494)
Fair value adjustment of financial assets		71,483	(6,660)
Profit/loss for the year		38,065	(35,154)
Proposed distribution of profit and loss			
Retained earnings		38,065	(35,154)
Proposed distribution of profit and loss		38,065	(35,154)

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK'000	2023 DKK'000
Investments in group enterprises		261,390	27,470
Investments in participating interests		119,481	0
Other investments		806,916	123,592
Financial assets		1,187,787	151,062
Fixed assets		1,187,787	151,062
Receivables from group enterprises		6,466	0
Other receivables		0	319
Receivables		6,466	319
Cash		1,481	7,249
Current assets		7,947	7,568
Assets		1,195,734	158,630

Equity and liabilities

		2024	2023
	Notes	DKK'000	DKK'000
Contributed capital		44	41
Share premium		532,806	22,809
Reserve for net revaluation according to the equity method		213,660	0
Retained earnings		22,153	(35,391)
Equity		768,663	(12,541)
Provisions for investments in group enterprises		0	562
Provisions		0	562
Payables to group enterprises		425,303	170,010
Other payables		1,768	599
Current liabilities other than provisions		427,071	170,609
Liabilities other than provisions		427,071	170,609
Equity and liabilities		1,195,734	158,630
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Statement of changes in equity for 2024

	Contributed capital DKK'000	Share premium DKK'000	Reserve for net revaluation according to the equity method DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	41	22,809	0	(35,391)	(12,541)
Effect of divestments of entities etc.	0	0	401	0	401
Increase of capital	2	204,830	0	0	204,832
Capital increase by debt conversion	1	305,167	0	0	305,168
Other entries on equity*	0	0	232,738	0	232,738
Transfer to reserves	0	0	(14,907)	14,907	0
Profit/loss for the year	0	0	(4,572)	42,637	38,065
Equity end of year	44	532,806	213,660	22,153	768,663

*The other entries on equity is related to a capital increase from external investors of DKK 372,500 thousand in Copenhagen Energy Islands ApS of which CIP Affiliated Managers ApS' share amounts to DKK 232,738 thousand.

The share capital is not divided into share classes.

Notes

1 Staff costs

	2024	2023
	DKK'000	DKK'000
Wages and salaries	120	120
	120	120
Average number of full-time employees	1	1

2 Fair value information

	Other investments
	DKK'000
Fair value end of year	806,916
Unrealised fair value adjustments recognised in the income statement	71,483

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

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

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

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

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

For further considerations see accounting policies.

3 Contingent liabilities

The company has made a commitment to an infrastructure fund. Additionally, the company is jointly and severally liable for uncalled commitments made in five different investment portfolio companies through its subsidiaries .

Commitments are made in both EUR and DKK where the total commitment is as follows:

The commitment amount in EUR is 37,416 thousand and uncalled commitment in EUR is 31,645 thousand.

The commitment amount in DKK is 700,000 thousand and uncalled commitment in DKK is 382,777 thousand.

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

The Entity serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities.

4 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Copenhagen Infrastructure Partners Holding P/S, Copenhagen

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

Reporting currency is Danish kroner (DKK).

Changes in accounting policies

The Entity has changed its accounting policies with regard to its recognition and measurement of investments in group enterprises where the Entity now has adopted to recognise its investments using the equity method compared to last year where it used the cost price method.

The change in accounting policies has led to no change in the income statement or balance sheet except that the impairment loss recognised last year has been restated from the account item impairment of financial assets to income from investments in group enterprises.

The comparative figures have been restated following the change in accounting policies.

Apart from the areas mentioned above, the annual report has been presented applying the accounting policies consistently with last year.

Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

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

Income statement

Gross profit or loss

Gross profit or loss comprises other external expenses.

Fair value adjustment of financial assets

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

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities.

Staff costs

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

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss.

Other financial income

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

Impairment losses on financial assets

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

Other financial expenses

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

Balance sheet

Investments in group enterprises

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to the reserve for net revaluation according to the equity method in equity.

Investments in participating interests

Investments in participating interests are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Other investments

Other investments recognized under fixed assets include unlisted investments in alternative investment funds (AIFs) measured at fair value through the income statement.

When measuring the fair value of investments in alternative investment funds (AIFs), the valuation is based upon the fair value of the assets and liabilities included in each portfolio fund and as shown in the unaudited NAV reports of each portfolio fund. The fair values of the portfolio funds are calculated based on recognized valuation methods, including IPEV valuation guidelines, which essentially correspond to recognition and measurement provisions in IFRS 13. The fair value of portfolio funds corresponds to the accumulated share of ownership of the total capital of each underlying portfolio fund.

As a result of the investment being made through other alternative investment funds, it is not possible to provide additional information about the used multiple, yield requirements, etc. in the valuation. At Q4 the Entity receives unaudited NAV reports from the underlying fund which is the basis for the valuation at the balance sheet date.

Since the valuation in the portfolio funds depends on assumptions regarding future earnings in underlying companies owned by the portfolio funds and the development in market multiples, the valuation is linked to natural uncertainty. This uncertainty will naturally be greater in periods of fluctuation in the financial markets, where market multiples, and thus the valuation will be influenced by, among other things, the development of liquidity premiums and the possibility of selling underlying companies in the portfolio funds.

Outstanding investment commitments at the balance sheet date are disclosed as contingent liabilities in the notes.

Receivables

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

Cash

Cash comprises cash in bank deposits.

Other provisions

Other provisions comprise provisions for covering the underbalance for specific investments in group enterprises.

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

Other financial liabilities

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