



Copenhagen Infrastructure Partners Inc.

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Form ADV PART 2A: (the “Brochure”)

This brochure (“Brochure”) provides information about the qualifications and business practices of Copenhagen Infrastructure Partners Inc. (“CIP Inc.” or the “Firm”). If you have any questions about the contents of this Brochure, please contact us at +45 7070 5151. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

CIP Inc. is a registered investment adviser under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Registration as an Investment Adviser does not imply any level of skill or training.

Additional information about CIP Inc. is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

CIP Inc. filed its most recent Brochure on March 31, 2023. In this annual amendment, CIP Inc. updates the description of certain of the business practices of the Firm and its affiliates. All recipients of this Brochure are encouraged to read it carefully in its entirety.

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Item 4 – Advisory Business

Copenhagen Infrastructure Partners Inc. (“CIP Inc.” or the “Firm”) was formed in 2016 as a Delaware corporation with its principal place of business in New York, NY. CIP Inc., and is a wholly owned subsidiary of Copenhagen Infrastructure Partners P/S (“CIP P/S”). CIP P/S is a private Danish investment adviser firm, which is fully licensed by the Danish Financial Services Authority as an alternative investment fund manager, and which provides discretionary investment advisory and investment management services to affiliated investment funds (each a “Fund”, and collectively the “Funds”) and, as applicable, any respective parallel investment vehicle, or alternative investment vehicle of a Fund. CIP P/S is part of the CIP Group which specializes in the development of greenfield energy infrastructure investments and is among the largest fund managers globally within renewables.

CIP Inc. has been established for the purpose of providing services as non-discretionary sub adviser to CIP P/S in relation to the US investment activities of the current and future Funds to which CIP P/S acts as investment adviser and manager. Advisory services provided by CIP Inc. include origination and investment selection, structuring and de-risking, construction execution, and long-term asset optimization of large-scale and complex energy infrastructure assets, known as ‘projects’, in the U.S. and Canada. For U.S. and Canadian projects that are acquired by the Funds, the Firm generally implements a value creation strategy based on pro-active sourcing of attractive large-scale projects on an exclusive basis in the greenfield stage, and allocation of risk, through diligent structuring, to project participants according to their risk appetite and comparative strengths. The Firm’s advisory services are tailored to the investment guidelines and investment restrictions applicable to each Fund as specified in the relevant fund’s private placement memoranda or other offering documents (each, a “Memorandum”), limited partnership or other operating agreements of the Funds (each, a “Partnership Agreement” and, together with any relevant Memorandum, the “Governing Documents”). Additionally, CIP Inc. identifies potential professional services organizations, and also engages in investor relations activity.

The Firm had approximately \$29,752,980,594 of regulatory assets under management (“RAUM”) for its Clients on a non-discretionary basis based on a valuation as of December 31, 2023.

Item 5 – Fees and Compensation

In consideration for CIP Inc. providing the services to CIP P/S and its affiliates in relation to the US investment activities of the Funds advised and managed by CIP P/S and its affiliates and certain investor relations activity, CIP Inc. is entitled to an annual remuneration paid by CIP P/S or its affiliates which is calculated on the basis of costs and expenses of the CIP Inc. staff and all other support and administrative services of CIP Inc. relating to the provision of services, without any limitations, plus a market based margin. Expenses and costs for each Fund include an annual management fee paid to CIP P/S or its affiliate as the investment adviser and manager.

Additionally, each Fund pays a performance fee (carried interest) to certain employees of CIP

P/S, other affiliates of CIP P/S and the Firm, and certain third parties subject to the terms of the relevant Fund's Governing Documents. Each Fund also incurs expenses related to establishment, transaction costs, liability insurance, taxes and tax services, depositary services, regulatory fees, auditing and accounting assistance, various direct administration costs, Investment Committee, Limited Partner Advisory Committee and Investor Panel. Expenses related to CI ServiceCo's (see Item 10) are allocated to Fund subsidiaries holding the projects, however, a residual amount may in some events be incurred by a Fund.

Fees and compensation information contained herein is summary only. Investors in Funds should refer to the Governing Documents for the relevant fund for a complete understanding of fees and expenses applicable to their investment in the Fund.

Item 6 – Performance-Based Fees and Side-By-Side Management

CIP Inc. does not earn performance based or incentive fees. However, as stated above in Item 5, certain key employees of CIP Inc. and other affiliates of CIP P/S earn a performance fee from the Funds. The possibility that affiliates of CIP Inc. will receive a performance-based fee creates a potential conflict of interest in that it has the potential to create an incentive for the investment adviser and manager to operate the relevant Fund in a riskier, more speculative or other manner that is less favorable to investors than it would otherwise make in the absence of such compensation, although CIP Inc. generally considers performance-based compensation to better align its interests with those of its investors, particularly in instances where the Governing Documents include terms requiring clawback or giveback of performance-based compensation amounts at the end of the relevant Fund's life or at certain interim intervals. To address this conflict, prior to making an investment, investors in the Funds are provided with clear disclosure, primarily through the relevant Fund's Governing Documents, as to how such compensation is charged with respect to the relevant Fund and the risks associated with such compensation.

Item 7 – Types of Clients

CIP Inc. provides investment advisory services to CIP P/S and its affiliates in their respective capacities as investment adviser and manager of the Funds. The Funds are deemed to be and treated as the Firm's ultimate "Clients". See also Item 4 – Advisory Business. U.S. investors in the Funds are typically limited to persons who are "qualified purchasers" as that term is defined in the Investment Company Act of 1940, and "accredited investors" as that term is defined in SEC Rule 501(a) under the Securities Act of 1933.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Overall Investment Strategy and Methods of Analysis

CIP Inc. seeks utility scale greenfield renewable energy infrastructure investment opportunities in low-risk countries including the United States and Canada. The Firm primarily targets equity, equity-like and debt investments in large-scale and complex renewable energy

infrastructure assets and/or energy infrastructure assets facilitating or forming part of the energy transition. The Firm seeks Investment opportunities mainly in renewable power generation and transmission, but also in green fuels and feedstocks production, transport, and storage, and other decarbonization technologies, in each case with a focus on greenfield projects. Investment opportunities are expected to include offshore wind; energy transmission, storage and reserve capacity; waste-to-energy; biomass; onshore wind; and, solar photovoltaic, power-to-x, and alternative biofuel projects, with opportunity for levered equity, unlevered equity, and debt investment. The Firm seeks to identify investment projects with potential for offering attractive risk-adjusted long term cash flows from the operating asset once construction is completed, with selected early exits. The Firm will also for certain Funds seek out investment opportunities within debt financing and risk participating of renewable energy infrastructure assets.

Risk of Loss

Investing involves substantial risks, including the risk of total loss of capital, and may not be suitable for all Clients or investors. No guarantee or representation is made that the Firm's investment recommendations will be successful.

No assurance can be made that profits will be achieved or that substantial or complete losses will not be incurred. Past results of investments recommended by the investment professionals of CIP Inc. are not necessarily indicative of the Firm's future performance.

The description contained below is a brief overview of different risks related to the types of investment that CIP Inc. recommends. It is not, however, intended to serve as exhaustive or comprehensive recital of all risks and conflicts that will potentially arise. The risks below are more fully described in the Governing Documents for the Funds.

- **Equity Investments** – The market value of equity securities fluctuates and is affected by a wide range of factors outside of individual company performance, such as the economic outlook, financial market conditions, and energy prices. CIP Inc. believes such factors are inherently difficult to predict accurately. However, these factors may have meaningful impact on the value of client investments at any given time.
- **Project Specific Risks** - include (i) transaction risk (i.e. “broken deal costs”), (ii) permit and licensing risks, (iii) development risk, (iv) construction risk, (v) operational risk; and (vi) financing risk.
- **Market Risk** - mainly relate to the prices of electricity, feed stock and interest rates. And for power generation, sales volume, which is not long-term contracted, but also to electricity input volume and price for assets sourcing from the grid.
- **Regulatory Risk** - mainly related to the regulatory frameworks, incentive schemes, and CO2 taxes/tariffs contemplated to meet CO2 commitments/targets of multilaterals, countries, industries and companies not yet in place or known. Additionally, the U.S. Securities and Exchange Commission (the “SEC”) proposed and enacted significant rules that are expected to impact the business of CIP Inc. and the Funds. In particular, the SEC has adopted a number of new rules that impose significant changes on private fund advisers and their management of private funds, and the SEC is expected to

propose and/or adopt additional rules in the future. Such current and future rulemaking is expected to materially impact CIP Inc. and its affiliates, the Funds and/or their investments. In addition, the Funds are expected to bear significant increased costs as a result of such rules, including costs relating to investor report and disclosures. Significant time and resources are expected to be required to comply with the new regulations, which potentially will detract from the time and resources dedicated to the Funds. Certain rules are or may become subject to legal challenge from private fund industry groups and others, and to the extent such legal challenges are successful, investors will not be afforded some or all of the protections provided by these rules.

- **ESG Risks** - Depending on the investment, the impact of developments connected with environmental, social and governance (“ESG”) factors, which are expected to include factors relating to worker health and safety, environmental compliance, and bribery and corruption, among others, could have a material effect on the return and risk profile of an investment. Although CIP Inc. will generally consider material ESG factors in connection with its investment activities, consistent with its Responsible Investment policy (“RI Policy”) and other regulatory considerations including those under the SFDR, there is no guarantee that CIP Inc. will be able to successfully implement its RI Policy or to make investments in companies that create positive ESG outcomes while achieving its investment strategy.
- **Financial Risks** - related to the terms and availability of project financing and farm-downs etc. required to take FID on the very large projects, and the exit value of the assets, which will depend, among other, on developments in technology which might cause the risk of stranded assets, and also general conditions in the financial and commodities markets.
- **Currency Risks** – Client investments that are denominated in currencies other than the U.S. dollar are subject to the risk that the value of the non-U.S. currency will change in relation to the U.S. dollar and/or one or more other currencies. As a result, a client could realize a net loss on an investment, even if there were a gain on the underlying investment before currency losses were considered. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. CIP Inc. reserves the right to seek opportunities for the Funds to hedge currency risks based on market conditions, the composition of a Client’s portfolio or other relevant factors at any given time. The Funds are permitted to incur costs related to such hedging arrangements, which are permitted to be undertaken in exchange-traded or over-the-counter (“OTC”) contexts, including futures, forwards, swaps, options and other instruments. There can be no assurance that adequate hedging arrangements will be available on an economically viable basis or that such hedging arrangements will achieve the desired effect, and in some cases hedging arrangements may result in losses greater than if hedging had not been used.
- **Non-Public Information** – The Firm or its affiliates frequently come into possession

of non-public information concerning specific companies, although internal procedures are intended to prevent the receipt of such information. Under applicable securities laws this may limit the Firm's flexibility to buy or sell portfolio securities issued by such companies. A Client's investment flexibility may be constrained as a consequence of our inability to use such information for investment purposes.

- **Illiquidity Risk** - An investment in a Fund is a long-term commitment and investors must have the financial capacity to handle illiquidity risk (and other risks) with no certainty of timing of cash flow and return, and restrictions on transferability of Fund interests. While projected cash flows would indicate so, in the short-term there may be no cash flow or limited cash flow available to Funds and their investors. Most investments will be highly illiquid, and there can be no assurance that the Funds will be able to realize on such investments even if required to do so.
- **Costs and Indemnity** - The expenses of operating the Funds (including the management fees) may exceed the Fund's income, which may require the difference to be paid from the Funds' capital, including without limitation, unfunded commitments. The Fund will indemnify CIP Inc, CIP P/S and certain other parties for any losses, liabilities or damages arising in connection with the management of the Funds, subject to certain exclusions. Such indemnification may impair the financial condition of the Funds and their ability to make investments or otherwise achieve their investment objective or meet their obligations.
- **Side Letter Risk** - As noted in Item 4 above, in connection with or as a condition to an investor's agreement to invest in a Fund, the Fund or its general partner is expected to enter into a "side letter" or similar agreement with an institutional or other investor pursuant to which the Fund or its general partner grants the investor specific rights, benefits or privileges that are not generally made available to all investors. Such rights, benefits or privileges have the potential to include waivers or discounts on management fees and/or carried interest, "most favored nation" clauses, preferential access to co-investment opportunities, the right to be excused from participating in certain investments made by a Fund, notice rights upon the occurrence of certain events, seats on a Fund's limited partner advisory committee, specialized or additional reporting rights, rights related to tax treatment, rights related to regulatory matters, rights related to immunities or indemnification, rights related to the ability of the investor to transfer its interest in the Fund, additional representations and warranties from the Fund, its general partner and/or the Firm, modifications to the subscription agreement and other benefits. The ability of a Fund or its general partner to enter into a side letter or similar agreement affording preferential rights to certain investors generally is disclosed to other investors in the Fund, and side letter terms are disclosed in accordance with the requirements of the relevant Fund's governing documents and /or applicable law and regulations.
- **Other Risks** - include for example risks related extreme weather, market disruptions, financial distress events, pandemics, international conflicts, fraud, corruption, and cyber-attacks.

Item 9 – Disciplinary Information

CIP Inc. and its management persons have not been subject to any material legal or disciplinary events required to be discussed in this Brochure.

Item 10 – Other Financial Industry Activities and Affiliates

As noted in Item 4 (Advisory Business) of this Brochure, CIP Inc. is a wholly owned subsidiary of CIP P/S, private Danish investment adviser firm (alternative investment fund manager) that is owned by CIP Group. In addition to CIP P/S, CIP Group has established and owns private Danish investment adviser firms Copenhagen Infrastructure Partners II P/S (“CIP II P/S”) and Copenhagen Infrastructure Partners I K/S (“CIP I K/S”). CIP Group reserves the right to establish additional investment adviser firms in the future. CIP Inc. has provided advisory services to CIP II P/S in relation to the US investment activities of funds advised and managed by CIP II P/S and reserves the right to provide advisory services to other investment adviser firms established and owned by CIP Group in the future. This creates a potential for conflict of interest in the allocation of CIP projects between the Funds and the funds of any future CIP Group investment advisers.

To address this potential conflict of interest, CIP Inc. and its affiliates (collectively, “CIP”) have implemented an investment allocation policy. It is the policy of CIP to allocate investment opportunities among the Funds on a basis deemed by CIP to be fair and equitable over time, subject to relevant provisions in the limited partnership agreements governing the Funds and otherwise in its reasonable discretion. CIP’s Allocation Committee shall be ultimately responsible for overseeing CIP’s implementation of the policy.

CIP Group has established on behalf of the Funds CI ServiceCos (“CISCs”), which are service providers wholly owned by the Funds advised and managed by CIP Group investment advisers. No member or affiliate of the CIP Group holds any ownership interest in the CISCs. The CISCs employ technical specialists and project managers (project CEOs) as well as corporate service staff (financial accounting and reporting). Additionally, CISCs provide 1) corporate services needed by projects which may consist of project governance and reporting, finance and tax management, financial analysis, and corporate and legal compliance; 2) specialist services which may consist of technical due diligence, project maturation (intake, offtake, procurement, etc.), and execution on technical value levers; and 3), project services consisting of required project organization roles, including project director, onsite manager, engineering procurement and construction director, finance manager, or other.

Fund projects are expected to utilize the CISCs on selected project company tasks. This has the potential to create the appearance of a potential conflict of interest because CISCs earn fees from the services that they provide to the projects and the Funds. In avoidance of this potential conflict of interest, CISCs are compensated by the Funds at cost of operations plus a minor markup to ensure compliance with relevant local tax rules, and given that the CISCs are owned by the Funds, any coincidental profits will ultimately benefit investors in the Funds and not CIP Inc, CIP P/S or any of their affiliates. Additionally, should CIP Inc. identify a conflict of interest when selecting a CISC for use, the Firm will bring the matter to the relevant Fund’s

LPAC for review.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

CIP Inc. has adopted a written Code of Conduct that is applicable to all employees. Among other things, the code requires CIP Inc. and its employees to act in Clients' best interests, abide by all applicable regulations, avoid even the appearance of insider trading, report on, and pre-clear certain types of, personal securities transactions. CIP Inc.'s restrictions on personal securities trading apply to employees, as well as employees' family members living in the same household. A copy of CIP Inc.'s code of ethics is available upon request by contacting the Chief Compliance Officer using the contact information provided on the cover page of this Brochure.

CIP Inc.'s employees are generally permitted to transact in publicly traded securities, but are prohibited from buying or selling, trying to buy or sell or inducing or advising others to buy or sell any securities or other assets issued by or otherwise related to significant counterparties to and/or competitors of CIP Inc. and its affiliates. The Chief Compliance Officer with the assistance of designated compliance personnel monitors employee trading to ensure that employees do not engage in transactions in violation of the Company's policies and procedure.

Co-Investments

The CIP Group from expects to offer co-investment opportunities to investors in the Funds and to third parties. The CIP Group is under no obligation to provide co-investment opportunities to investors or to third parties, and any such co-investment opportunity may be offered to one or more third parties and/or some and not other investors. Co-investment opportunities will generally be allocated pro rata among co-investment clients, where sufficient capacity is available. Certain investors may be granted a priority right to participate in co-investments opportunities, which may cause insufficient capacity for other investors who may wish to participate the relevant co-investment opportunity. The existence of such a priority right may result in fewer co-investment opportunities for other investors. Co-investment will typically be made in parallel to an investment by a Fund advised and managed by CIP P/S, and on terms substantially similar to the terms of the Fund's investment.

Item 12 – Brokerage Practices

CIP Inc. focuses on securities transactions of private companies and generally purchases and sells such companies through privately-negotiated transactions. Although the Firm does not intend to engage in public securities transactions, to the extent it does so in the future, it will adopt additional brokerage policies and procedures.

Item 13 – Review of Accounts

CIP Inc.'s investment team continuously monitors and reviews the projects CIP Inc. manages in the Funds. Accounts are reviewed in the context of each Fund's stated investment

objectives and guidelines as set-out in each Fund's Governing Documents.

CIP Inc.'s investment team members hold formal and informal meetings to discuss issues such as investment ideas, economic developments, current events, investment strategies, and matters related to the project they manage in Fund's accounts.

Investors in the Funds are provided statements on their accounts on a quarterly basis.

CIP Inc. or its affiliates reserve the right to provide certain information to Fund investors or at times to prospective investors in response to questions and requests, and/or in connection with due diligence meetings or other communications. Such information that is requested by certain investors or prospects may not always be distributed to other investors and prospective investors who have not requested such information. Consequently, each investor or prospective investor is responsible for asking questions and conducting such due diligence that it believes is required to arrive at its own investment decisions. Investors and prospects must also decide whether the information provided by CIP Inc. is sufficient for their needs.

Item 14 – Client Referrals and Other Compensation

CIP Inc. and its affiliates intend to provide certain business or consulting services to companies in a Fund's portfolio and expect to receive compensation from these companies in connection with such services. As described in each Fund's Governing Documents, this compensation in many cases will offset a portion of the management fees paid by such Fund. However, in other cases (e.g., reimbursements for out-of-pocket expenses directly related to a portfolio company), these fees are in addition to management fees.

CIP Inc. reserves the right to enter into solicitation arrangements pursuant to which it compensates third parties for referrals that result in a potential investor becoming a limited partner in a Fund. These arrangements (relating to U.S. investors and U.S.-domiciled Funds) generally are disclosed in the relevant Fund's Form D. Any fees payable to any such placement agents generally will be borne by CIP Inc. and its affiliates indirectly through an offset against the management fee under the Governing Documents, although related expenses incurred pursuant to the relevant placement agent or similar agreement, including, but not limited to, placement agent travel, meal and entertainment expenses, typically are borne by the relevant Fund(s).

Item 15 – Custody

CIP Inc. does not currently maintain custody of advisory client assets. To the extent CIP Inc. or any related persons with which CIP does not maintain the required level of independence are deemed to have custody of advisory client assets in the future, the Company will comply with Rule 206(4)-2 under the Advisers Act.

Item 16 – Investment Discretion

CIP Inc. does not have discretionary authority over advisory client accounts. Regardless, CIP Inc. does have an ongoing responsibility for certain assets in Client accounts as described above in Item 4.

Item 17 – Voting Client Securities

Due to the nature of CIP's advisory business of providing investment advisory services related to infrastructure projects, the Firm does not expect to receive any proxies to vote for the investments in Client accounts.

Item 18 – Financial Information

CIP Inc. does not require prepayment of management fees six months or more in advance or have any other events requiring disclosure under this item of the Brochure.