

CI IV Swiss AIV Feeder K/S

Gdanskgade 18, 12.
2150 Nordhavn
CVR No. 41660910

Annual report 2024

The Annual General Meeting adopted the
annual report on 18.03.2025

Amalie Nørgaard

Chairman of the General Meeting

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Fund details

Fund

CI IV Swiss AIV Feeder K/S

Gdanskgade 18, 12.

2150 Nordhavn

Denmark

Business Registration No.: 41660910

Date of foundation: 09.09.2020

Registered office: Copenhagen

Financial period: 01.01.2024 - 31.12.2024

Phone number: +45 70 75 51 51

URL: www.cip.com

General Partner

Copenhagen Infrastructure IV GP ApS

Board of Directors in Copenhagen Infrastructure IV GP ApS

Bo Foged

Thomas Hinrichsen

Mads Skovgaard-Andersen

Fund Manager

Copenhagen Infrastructure Partners P/S

Approved Manager of Alternative Investment Funds (Danish FSA number: 23104)

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Denmark

Statement by the General Partner on the annual report

The General Partner has today considered and approved the annual report of CI IV Swiss AIV Feeder K/S "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 and additional disclosure requirements of the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Fund's financial position at 31.12.2024 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.

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

Copenhagen, 28.02.2025

On behalf of Copenhagen Infrastructure IV GP ApS

Bo Foged

Thomas Hinrichsen

Mads Skovgaard-Andersen

Management commentary

Financial highlights

	2024 EUR'000	2023 EUR'000	2022 EUR'000	2021* EUR'000
Key figures				
Operating profit/(loss) (EBIT)	(4,200)	(4,531)	11,573	94
Financial results, net	0	0	1	(2)
Increase / (decrease) in net assets attributable to Limited Partners	(4,200)	(4,531)	11,574	93
Net Assets attributable to Limited Partners	17,054	18,706	21,198	6,120
Total Assets	17,070	18,743	21,237	6,138
Ratios				
Liquidity ratio (%)	11,212.50	56.76	100.00	0.00
Solvency ratio (%)	99.91	99.80	99.82	99.71
Solvency ratio (%)	(23.49)	(22.71)	84.74	3.04

* This is the Fund's first financial period and comprise the period 09.09.2020 - 31.12.2021

Financial highlights are defined and calculated as below.

Ratios	Calculation formula	Ratios reflect
Liquidity ratio (%)	$\frac{\text{Current assets} \times 100}{\text{Current liabilities}}$	The Fund's financial strength
Solvency ratio (%)	$\frac{\text{Net assets} \times 100}{\text{Total assets}}$	The Fund's financial strength
Return on equity (%)	$\frac{\text{Profit for the period} \times 100}{\text{Average net assets}}$	The Fund's profitability

Primary activity

CI IV Swiss AIV Feeder K/S was established on 9 September 2020 and is managed by Copenhagen Infrastructure Partners P/S. The General Partner of CI IV Swiss AIV Feeder K/S is Copenhagen Infrastructure IV GP ApS.

At the end of 2024, the Limited Partner has committed EUR 30m to CI IV Swiss AIV Feeder K/S that has invested in CI IV US AIV QFPF K/S. CI IV US AIV QFPF K/S is a parallel fund that is part of CI IV fund structure, which owns underlying infrastructure investments, located primarily in North America.

Investments

At the end of 2024, CI IV US AIV QFPF K/S had reached a final investment decision (FID) on one investment, Fighting Jays. In addition to this one investment, CI IV US AIV QFPF K/S has a number of investments under development, cf. note 6, making them indirect investments for CI IV Swiss AIV Feeder K/S.

Fighting Jays

Fighting Jays is a 477 MWdc solar PV development project located in Texas. Fighting Jays reached FID in Q3 2020 and is currently in construction.

Development in activities and finances

Across the CI IV markets, natural gas prices experienced fluctuations, which in turn caused diverse movements in power prices. In the UK and Taiwan, long-term power prices saw a slight increase, continuing the upward trend observed in the previous quarters. Conversely, short-term power prices in Spain and the US markets witnessed a slight decline.

Overall, inflation forecasts either remained stable or exhibited a marginal decline across various regions. Specifically, headline short-term inflation expectations have decreased in the UK, Spain, and South Korea, Canada, and Australia, while they have remained stable in Europe, the US, and Taiwan relative to the previous quarter. Long-term inflation projections have remained unchanged.

During 2024, interest rates have continued to fall across CI IV markets. Consequently, CI IV's investment discount rates have decreased in line with long-term interest rate forecasts, resulting in increases in investments' Gross Asset Value. Long-term interest rates continue to signal a downward trend.

The income from investments (Operating income) in 2024 amounts to EUR (4)m (2023: (5)m) and the Profit/(loss) for the period amounts to a loss of EUR 4m (2023: (5)m). The loss is due to negative FV adjustments driven by updated development strategy and business case for the fund's investments in 2024.

Limited Partners' paid-in capital to the Fund at the end of 2024 amounted to EUR 17m out of which EUR 0m has been distributed as recallable distributions. Net contributed capital thus equals 54% of the committed capital of EUR 30m. Accumulated distributions to Limited Partners amounted to EUR 3m since the fund initiation and accumulated net income at the end of 2024 amounted to EUR 3m. Hereafter total Limited Partners' capital at the end of 2024 amounted to EUR 17m.

Uncertainty relating to recognition and measurement

CI IV Swiss AIV Feeder K/S 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.

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.

Corporate social responsibility

An independently assured ESG Report for 2024 represents the Fund's compliance with the statutory statement on corporate social responsibility, gender composition of management, data ethics and diversity in accordance with sections 99a and d of the Danish Financial Statements Act

The report is available on:<https://www.cip.com/commitment/esg-report-2024/>

Independent auditor's report

To the shareholders of CI IV Swiss AIV Feeder K/S

Opinion

We have audited the financial statements of CI IV Swiss AIV Feeder K/S for the financial period 01.01.2024 to 31.12.2024, which comprise the statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Fund's financial position at 31.12.2024 of the results of its operations and cash flows for the financial period 01.01.2024 to 31.12.2024 in accordance with the IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

Basis for opinion

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

General Partner's responsibilities for the financial statements

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

In preparing the financial statements, the General Partner is responsible for assessing the Fund's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless the General Partner either intends to liquidate the Fund 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.

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

General Partner is responsible for the management commentary.

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

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

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

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial

Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 28.02.2025

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Bill Haudal Pedersen

State Authorised Public Accountant
Identification No (MNE) mne30131

Michael Thorø Larsen

State Authorised Public Accountant
Identification No (MNE) mne35823

Statement of comprehensive income

	Notes	2024 EUR'000	2023 EUR'000
Net increase/(decrease) in unrealised gains/(losses) from financial assets at fair value		(4,168)	(4,515)
Operating income/(loss)		(4,168)	(4,515)
Administrative expenses	3	(32)	(16)
Operating expenses		(32)	(16)
Operating profit/(loss) (EBIT)		(4,200)	(4,531)
Financial income	4	1	1
Financial expenses	5	(1)	(1)
Increase / (decrease) in net assets attributable to Limited Partners		(4,200)	(4,531)
Comprehensive income		(4,200)	(4,531)

The notes form an integral part of these financial statements.

Statement of financial position as at 31.12.2024

Assets

	Notes	2024 EUR'000	2023 EUR'000
Equity investments	6	15,276	18,722
Investments		15,276	18,722
Non-current assets		15,276	18,722
Other receivables	7	1,778	0
Cash and cash equivalents		16	21
Current assets		1,794	21
Total assets		17,070	18,743

The notes form an integral part of these financial statements.

Net assets and liabilities

	Notes	2024 EUR'000	2023 EUR'000
Other payables	9	16	37
Current liabilities		16	37
Total liabilities (excluding Net Assets attributable to Limited Partners)		16	37
Net Assets attributable to Limited Partners		17,054	18,706

The notes form an integral part of these financial statements.

Statement of changes in net assets attributable to the Limited Partners

	Limited Partners EUR'000	Total EUR'000
Net assets at 01.01.2024	18,706	18,706
Contributions from Limited Partners	2,580	2,580
Distributions to Limited Partners	(32)	(32)
Increase / (decrease) in net assets attributable to Limited Partners	(4,200)	(4,200)
Net assets 31.12.2024	17,054	17,054

	Limited Partners EUR'000	Total EUR'000
Net assets at 01.01.2023	21,198	21,198
Contributions from Limited Partners	4,341	4,341
Distributions to Limited Partners	(2,302)	(2,302)
Increase / (decrease) in net assets attributable to Limited Partners	(4,531)	(4,531)
Net assets 31.12.2023	18,706	18,706

The investors have committed themselves to contributing up to EUR 30m to the Fund. At 31.12.2024 investors have contributed an amount of EUR 17m out of which EUR 0m has been distributed as recallable distributions, causing the balance of undrawn commitment to stand at EUR 13m.

Distributions to Limited Partners comprise return of capital and realised gain. Return of capital is presented as part of Limited Partnership capital whereas realized gain / loss is presented as part of retained earnings.

Committed capital will be contributed to the Fund when capital is called to serve costs or make investments. 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 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 regarding the rights, preferences and restrictions attached to the commitment classes.

The notes form an integral part of these financial statements.

Statement of cash flows

	Notes	2024 EUR'000	2023 EUR'000
Operating profit/(loss) (EBIT)		(4,200)	(4,531)
Net increase/(decrease) in unrealised gains/(losses) from financial assets at fair value through profit or loss		4,168	4,515
Change in receivables		(1,778)	0
Change in payables		(21)	(2)
		(1,831)	(18)
Received financial income	4	1	1
Paid financial expenses	5	0	(1)
Cash flows from operating activities		(1,830)	(18)
Acquisition of equity investments	6	(797)	(4,341)
Distributions from equity investments	6	74	2,302
Cash flows from investing activities		(723)	(2,039)
Contributions from Limited Partners		2,580	4,341
Distributions to Limited Partners		(32)	(2,302)
Cash flows from financing activities		2,548	2,039
Increase/decrease in cash and cash equivalents		(5)	(18)
Cash beginning of year		21	39
Cash end of year		16	21

The notes form an integral part of these financial statements.

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1 Accounting policies

Reporting class

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

The expected lifetime of the Limited Partnership is 20 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 **DKK**, which is the functional currency of the Fund.

The financial statements are presented on the basis of historical cost convention, except for the 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 **thousand DKK**.

Judgements made by the General Partner in the application of IFRS Accounting Standards 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.

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 periods beginning 01.01.2024 have been applied when preparing the financial statements.

These standards have not had a significant impact on the Fund's financial statements.

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 and direct transaction costs. 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

Operating income from investments

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

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 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

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

Balance sheet

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 are measured at fair value and subsequently measured at fair value with recognition of fair value adjustments through profit or loss.

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. Furthermore, investments consist of capitalised development costs, which increase the fair value of the investments.

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.

The fair value is calculated equivalent to an estimated fair value that is determined based on market information, IPEV Valuation Guidelines and generally accepted valuation techniques, including benchmarking, DCF multiple, DCF or other relevant methods, which are considered to provide the best estimate of the fair value.

For further information about the measurement of fair values, please refer to note 6.

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.

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 Partner 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), 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 at 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 are described in note 12 to the financial statements.

3 Administrative expenses

The Fund has no employees.

Administrative expenses include fee to administration, audit, advisors, and other professional fees. Management fee is paid through the investment in CI IV US AIV QFPF K/S. For further information about management fee, please refer to note 13.

According to Article 107 of the AIFMD Level 2 Regulation and paragraph 61 section 3 (5 and 6) of the Alternative Investment Fund Managers etc. Act, alternative investment funds must disclose information about the total remuneration of the entire staff of the Fund Manager and the number of beneficiaries. Furthermore, remuneration to material risk-takers must be disclosed.

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

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

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

In accordance with section 61 (5 and 6) of the Alternative Investment Fund Managers etc. Act, information regarding salaries paid to employees of the fund manager is disclosed in the Annual Report for 2024 for Copenhagen Infrastructure Partners P/S, Business Reg. No. 37 99 40 06

4 Financial income

	2024	2023
	EUR'000	EUR'000
Other financial income	1	1
Financial income	1	1

5 Financial expenses

	2024	2023
	EUR'000	EUR'000
Other interest expenses and fees	1	1
Interest expenses for financial liabilities	1	1

6 Investments

	Equity Investments EUR'000
Fair value at 01.01.2024	18,722
Contributions	797
Distributions	(74)
Fair value adjustments	(4,168)
Fair value at 31.12.2024	15,277

	Equity Investments EUR'000
Fair value at 01.01.2023	21,198
Contributions	4,341
Distributions	(2,302)
Fair value adjustments	(4,515)
Fair value at 31.12.2023	18,722

For an overview of the investments 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 IV US AIV QFPF		K/S Denmark	4.58	(147,379)	340,681	N/A	Denmark	N/A	06.07.2020

* Based on unaudited financial statements as at 31.12.2024 or latest available reporting.

Consistently with the accounting policies, the Fund regularly adjusts the value of the investments to 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 a fair value adjustment of the investment.

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

Refer to financial statements for the master fund, CI IV US AIV QFPF K/S, for look-through to the final investments.

7 Other receivables

	2024 EUR'000	2023 EUR'000
Parallel funds	1,778	0
	1,778	0

The carrying amount of receivables relates to receivables from Parallel funds. Parallel funds comprise in total 9 AIV's that make up the whole CI IV Fund Group. Please refer to management commentary.

8 Limited partnership capital

The limited partnership capital has not been divided into share classes.

In accordance with the Limited Partnership Agreement, no carried interest is allocated at the Feeder level. Refer to financial statements for the master fund, CI IV US AIV QFPF K/S, for principles and carried interest allocation at the fund level.

9 Other payables

	2024 EUR'000	2023 EUR'000
Other vendors	16	37
Other payables	16	37

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.

Other payables fall due for payment within 12 months.

10 Financial instruments

Categories of financial instruments:

	2024 EUR'000	2023 EUR'000
Equity investments	15,276	18,722
Financial assets measured at fair value through profit or loss	15,276	18,722
Other receivables	1,778	0
Receivables measured at amortised cost	1,778	0
Other payables	16	37
Financial liabilities measured at amortised cost	16	37

All financial liabilities are due for payment within 12 months.

11 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 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
Other payables	16	0	0	16
31.12.2024	16	0	0	16

	Less than 1 year EUR'000	Between 1 year and 5 years EUR'000	After 5 years EUR'000	Total EUR'000
Other payables	37	0	0	37
31.12.2023	37	0	0	37

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 able to draw on uncalled commitments from its investors to meet its obligations if needed. Furthermore, no indication of the Limited Partners' inability to contribute the remaining fund commitment exists as well as future income from investments is expected to settle the outstanding amount.

The Funds 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

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.

Interest rate risk

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

Currency risk

The Fund is denominated in EUR. A majority of cash flows take place in EUR, however the Fund has investments in other currencies. Consequently, the Limited Partners are very limited 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 +/- 10.0%, the estimated effect on profit/loss would be as follows +/- EUR 0.3m. The foreign exchange rate sensitivity depicts the sensitivities for the underlying investments in CI IV US AIV QFPF K/S.

12 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 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. 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.

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 observed 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	15,276	15,276
Financial assets measured at fair value through profit or loss	0	0	15,276	15,276

	Level 1 EUR'000	Level 2 EUR'000	Level 3 EUR'000	Total EUR'000
2023				
Unlisted shares, equity investments	0	0	18,722	18,722
Financial assets measured at fair value through profit or loss	0	0	18,722	18,722

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.

Discount rate

The discount rate used to value investments after COD is considered the most material unobservable input, and the applied range for the discount rate is between 7-9%.

Power prices

Power price forecast for future cash flows not covered by PPAs is based on the forward curve (Bloomberg) 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.

The inputs above are considered the most material unobservable input due to the nature of the investments. The sensitivity analysis depicts the sensitivities for the underlying investments in CI IV US AIV QPFP SCSp

13 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	2023
	EUR'000	EUR'000
The General Partner receives a fee for its obligation towards Feeder K/S as per limited partnership agreement		
CI IV Swiss AIV		
Payment to the General Partner	1	1

*Management fee is paid through the investment, CI IV US AIV QFPF K/S.

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

14 Contingent liabilities

The Fund is jointly liable with the parallel funds for the following third-party contingent liabilities or guarantees as of :

- The outstanding guarantees for the Alcemi PCG, which amounts to GBP 28.5m
- The outstanding guarantees for the Alcemi (Coalburn I) LC, which amounts to GBP 2.1m
- The outstanding guarantees for the Alcemi (Coalburn II) LC, which amounts to GBP 0.7m
- The outstanding guarantees for the Alcemi (Devilla) LC, which amounts to GBP 0.2m
- The outstanding guarantees for Buffalo Plains LC, which amounts to CAD 1.4m
- The outstanding guarantees for Buffalo Plains PCG, which amounts to CAD 266.2m
- The outstanding guarantees for Fighting Jays LC, which amounts to USD 146.8m
- The outstanding guarantees for Fighting Jays PCG, which amounts to USD 160m
- The outstanding guarantees for Slough PCG, which amounts to GBP 16.5m
- The outstanding guarantees for Soo Green LC, which amounts to USD 4.5m
- The outstanding guarantees for Swan Lake LC, which amounts to USD 1.2m
- The outstanding guarantees for Teruel PCG, which amounts to EUR 108.8m
- The outstanding guarantees for Travers LC, which amounts to CAD 26m
- The outstanding guarantees for US Battery Storage Portfolio - Phase I LC, which amounts to USD 32.4m
- The outstanding guarantees for Vineyard Offshore (Excelsior Wind) LC, which amounts to USD 0.9m

- The outstanding guarantees for Vineyard Offshore (Vineyard Northeast) LC, which amounts to USD 0.9m
- The outstanding guarantees for Winterbourne PCG which amounts to AUD 175m
- The outstanding guarantees for Zone 29 LC, which amounts to USD 65m

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

Please refer to the description in note 11 regarding risk on provisions on the outstanding commitment.

15 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
Migros-Pensionskasse	Wiesenstrasse 15 8952 Schlieren Switzerland	100.00

16 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.

17 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.

18 Disclaimer

The domicile of the Fund is Denmark. The representatives of the Fund in Switzerland is OpenFunds Investment Services AG, with its registered office at Seefeldstrasse 35, CH-8008 Zurich, Tel +41 44 500 31 08, www.open-funds.ch. The Paying Agent in Switzerland is Società Bancaria Ticinese SA, Piazza Collegiata 3, 6501 Bellin-zona, Tel. +41 (0) 91 821 51 21, Fax. +41 (0) 91 825 66 18, www.bancaria.ch. The distribution of Shares of the Fund in Switzerland must be made exclusively to Qualified Investors. The place of performance and jurisdiction for the Shares of the Fund distributed in Switzerland is at the registered office of the Representative. Publications to Swiss investors in respect of the Shares of the Fund are affected by the Representative.

Swiss Representative

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