

CI IV Swiss AIV Feeder K/S

Gdanskgade 18
2150 Nordhavn
CVR No. 41660910

Annual report 2023

The Annual General Meeting adopted the annual report on 15.03.2024

Amalie Nørgaard
Chairman of the General Meeting

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Fund details

Fund

CI IV Swiss AIV Feeder K/S

Gdanskgade 18

2150 Nordhavn

Denmark

Business Registration No.: 41660910

Date of foundation: 09.09.2020

Registered office: Copenhagen

Financial period: 01.01.2023 - 31.12.2023

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 01.01.2023 - 31.12.2023

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 31.12.2023 and of the results of its operations and the cash flows for the financial period 01.01.2023 - 31.12.2023

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, 29.02.2024

On behalf of Copenhagen Infrastructure IV GP ApS

Bo Foged

Thomas Hinrichsen

Mads Skovgaard-Andersen

Management commentary

Financial highlights

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

* This is the Fund's first financial year and comprise the period 9 September 2020 - 31 December 2021

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 2023, 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 2023, 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 5, 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

The global economy continues to meet the challenges of high inflation and low growth outlook, where the tightening of monetary policy is showing signs of effect. The rise in interest rates during 2023 have so far helped to tackle inflation resulting in the forecasted return of inflation to central bank targets across major markets, expected throughout 2024 and 2025. Consequently, short- and long-term interest rate forecasts have begun to fall across major markets, signalling a positive outlook for CI IV and increasing the value of additional leverage in the portfolio.

The return of CI IV is generally positively correlated with increased long-term inflation driven by long term exposure to merchant power prices. Recent interest rates changes are expected to have a minor impact on the fund as majority of assets under construction are currently unlevered investments. Furthermore, the movement in interest rates is not expected to significantly impact on investment discount rates.

Additionally, CI IV maintains the option to take FID on an unlevered basis on many of its projects (e.g. Teruel), and then refinance opportunistically, if leverage benefits investment economics and continues to see strong willingness from banks to finance the projects in the portfolio.

In the US, both ERCOT markets short and long-term power prices forecasts have increased significantly, with solar capture rates increasing ~10% from Q2 2023, reversing the previous negative trend. This revision of the capture rates has resulted in a significant positive impact to Fighting Jays.

The income from investments (Operating income) in 2023 amounts to EUR (5)m (2022: 12m) and the Profit/(loss) for the period amounts to a loss of EUR (5)m (2022: 12m). The loss is due to the increased interest rates across all markets. The increased interest rates impact all investment discount rates, thus affecting the value of investments end of year. The depreciation of USD also has a negative impact on the investment value in 2023.

Limited Partners' paid-in capital to the Fund at the end of 2023 amounted to EUR 15m out of which EUR 2m has been distributed as recallable distributions. Net contributed capital thus equals 45% 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 2023 amounted to EUR 7m. Hereafter total Limited Partners' capital at the end of 2023 amounted to EUR 21m.

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.

Outlook

The outlook for the Limited Partnership depends on the results of the investments.

Expectations for the Limited Partnership are in general positive and the profit for 2024 is expected to be within the range of EUR (2) - 2m. The expectations for 2024 are impacted by the continued turmoil in the financial markets impacting the return requirements on invested capital.

Corporate social responsibility

An independently assured ESG Report for 2023 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, b and d of the Danish Financial Statements Act.

The report is available on: www.cip.com/commitment/esg-report-2023

Gender diversity

The Board of Directors of Copenhagen Infrastructure IV K/S consists of three members, of which 0% are female and 100% male. Throughout 2024, CIP will work to set targets and identify specific initiatives to increase female representation. There are no employees or other management levels in the Fund.

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 01.01.2023 to 31.12.2023, 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 31.12.2023 and of the results of its operations and cash flows for the financial period 01.01.2023 to 31.12.2023 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, 29.02.2024

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	2023 EUR'000	2022 EUR'000
Net increase/(decrease) in unrealised gains/(losses) from financial assets at fair value		(4,515)	11,596
Operating income/(loss)		(4,515)	11,596
Administrative expenses	3	(16)	(23)
Operating expenses		(16)	(23)
Operating profit/(loss) (EBIT)		(4,531)	11,573
Financial income	4	1	2
Financial expenses	5	(1)	(1)
Increase / (decrease) in net assets attributable to Limited Partners		(4,531)	11,574
Comprehensive income		(4,531)	11,574

The notes form an integral part of these financial statements.

Statement of financial position as at 31.12.2023

Assets

	Notes	2023 EUR'000	2022 EUR'000
Equity investments	6	18,722	21,198
Investments		18,722	21,198
Non-current assets		18,722	21,198
Cash and cash equivalents		21	39
Current assets		21	39
Total assets		18,743	21,237

The notes form an integral part of these financial statements.

Net assets and liabilities

	Notes	2023 EUR'000	2022 EUR'000
Other payables	8	37	39
Current liabilities		37	39
Total liabilities (excluding Net Assets attributable to Limited Partners)		37	39
Net Assets attributable to Limited Partners		18,706	21,198

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 01.01.2023	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

	Limited Partners EUR'000	Total EUR'000
Net assets at 01.01.2022	6,120	6,120
Contributions from Limited Partners	4,533	4,533
Distributions to Limited Partners	(1,029)	(1,029)
Increase / (decrease) in net assets attributable to Limited Partners	11,574	11,574
Net assets 31.12.2022	21,198	21,198

The investors have committed themselves to contributing up to EUR 30m to the Fund. At the end of the period, the investors have contributed an amount of EUR 15m out of which EUR 2m has been distributed as recallable distributions, causing the balance of undrawn commitment to stand at EUR 17m.

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

Committed capital will be contributed to the Fund when capital is called to serve costs or 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 writ-ten 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 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	2023 EUR'000	2022 EUR'000
Operating profit/(loss) (EBIT)		(4,531)	11,573
Net increase/(decrease) in unrealised gains/(losses) from financial assets at fair value through profit or loss		4,515	(11,596)
Change in payables		(2)	20
		(18)	(3)
Received financial income	4	1	2
Paid financial expenses	5	(1)	(1)
Cash flows from operating activities		(18)	(2)
Acquisition of equity investments	6	(4,341)	(4,498)
Distributions from equity investments	6	2,302	1,029
Cash flows from investing activities		(2,039)	(3,469)
Contributions from Limited Partners		4,341	4,533
Distributions to Limited Partners		(2,302)	(1,029)
Cash flows from financing activities		2,039	3,504
Increase/decrease in cash and cash equivalents		(18)	33
Cash beginning of year		39	6
Cash end of year		21	39

The notes form an integral part of these financial statements.

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Notes to the financial statements

1 Accounting policies

Reporting class

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

CI IV Swiss AIV Feeder K/S is a Limited Partnership based in Denmark.

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~~ ~~EUR~~, 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 ~~DKK~~ thousand.

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

Defining materiality

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

The most significant accounting policies are set out below.

Report on the exemption of preparation of consolidated financial statements

CI IV Swiss AIV Feeder K/S is exempt to prepare consolidated financial statements under the provisions of IFRS 10 as the Limited Partnership qualifies as an investment entity. The definition of an investment entity is an entity that:

- Obtains funds from one or more investors for the purpose of providing those investor(s) with investment management services;
- Commits to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both; and
- Measures and evaluates the performance of substantially all its investments on a fair value basis.

In view of the circumstances described below, the ~~General Partner~~ General Partner believes that the Fund satisfies the typical

criteria of an investment entity that:

- The Fund has more than one investment.
- The Fund has more than one investor and its investors are not related parties. Please refer to the description in ~~note~~ to the financial statements.
- The Fund's investments take the form of equity instrument or similar investments (portfolio companies).

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 01.01.2023 have been applied when preparing the financial statements.

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

There are no other Standards, Interpretations or amendments to existing Standards that are not yet effective that would be expected to have a significant 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. None of these are considered significant.

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 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 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 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.

On initial recognition, assets and liabilities are measured at cost, however, investment assets are measured at fair value on initial recognition, typically equalling contributions. Subsequent to initial recognition, all financial assets, and financial liabilities 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 or financial liabilities 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 and liabilities 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.

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.

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

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.

Investments consist of equity investments in a Holdco who holds debt investments to third parties.

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 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

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.

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 International Accounting Standards, due to the finite life and contractual payment provisions to each of the Limited Partner within the LPA.

In line with this assessment and in order to provide more clarity, the format of the statement of financial position has been amended compared to prior year and has been prepared using a net asset presentation format. The statement of changes in net assets has been adapted accordingly. The prior year comparative figures have been restated to the newly adopted formats without any difference in the net asset value.

Cash flow statement

The cash flow statement of the Fund is presented using the indirect method and shows cash flows from operating, investing and financing activities as well as the Fund's cash 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 attributable to the operating activities.

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

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and payment of distributions to the Limited Partners as well as the raising of loans and instalments on interestbearing debt, if any.

Cash comprises cash in bank deposits.

Financial highlights

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 (%)	$\frac{\text{Equity} \times 100}{\text{Total assets}}$	The Fund's financial strength
Return on equity (%)	$\frac{\text{Profit for the year} \times 100}{\text{Average net assets}}$	The Fund's profitability

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 11.

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 10.

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 11 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 12.

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, etc.

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

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

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 2023 for Copenhagen Infrastructure Partners P/S, Business Reg. No. 37 99 40 06

4 Financial income

	2023 EUR'000	2022 EUR'000
Net foreign exchange (gain)/loss	0	1
Interest income from assets not measured at fair value through profit or loss	1	1
Financial income	1	2

5 Financial expenses

	2023 EUR'000	2022 EUR'000
Other interest	1	1
Interest expenses for financial liabilities	1	1

6 Investments

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

	Equity Investments EUR'000
Fair value at 01.01.2022	6,132
Contributions	4,498
Distributions	(1,029)
Fair value adjustment	11,597
Fair value at 31.12.2022	21,198

For an overview of the investments made by the Fund refer to the table below. The portfolio investments as at 31.12.2023 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 QPF		K/S Denmark	4.58	(111,470)	429,329	N/A	Denmark	N/A	06.07.2020

* Based on unaudited financial statements as at 31.12.2023 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.

7 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.

8 Other payables

	2023	2022
	EUR'000	EUR'000
Other vendors	37	39
Other payables	37	39

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.

9 Financial instruments

Categories of financial instruments:

	2023	2022
	EUR'000	EUR'000
Equity investments	18,722	21,198
Financial assets measured at fair value through profit or loss	18,722	21,198
Other payables	37	39
Financial liabilities measured at amortised cost	37	39

All financial liabilities are due for payment within 12 months.

10 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 green-field 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 ~~2023~~ 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	37	0	0	37
31.12.2023	37	0	0	37

	Less than 1 year EUR'000	Between 1 year and 5 years EUR'000	After 5 years EUR'000	Total EUR'000
Other payables	39	0	0	39
31.12.2022	39	0	0	39

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
- Contingent liabilities or 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

	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

	Level 1 EUR'000	Level 2 EUR'000	Level 3 EUR'000	Total EUR'000
2022				
Unlisted shares, equity investments	0	0	21,198	21,198
Financial assets measured at fair value through profit or loss	0	0	21,198	21,198

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 independent 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 and receivables from investments after COD is considered the most material unobservable input, and the applied range for the discount rate is between 7-10%.

Power prices

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

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 QFP SCSp.

12 Related parties

Related parties with a controlling interest

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

Related party transactions

	2023	2022
	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.

13 Contingent liabilities

The Fund has a remaining commitment of EUR 16m to CI IV US QFPF K/S.

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

14 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

15 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.

16 Authorisation of the annual report for issue

At the meeting held on 29 February 2024 the General Partner has approved and authorized for issuance the annual report.

The annual report will be submitted to the Partnership's Limited Partners for adoption at the Annual General Meeting on 15 March 2024

17 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 Scoietà 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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