

Copenhagen Infrastructure IV Dutch K/S

Gdanskgade 18
2150 Nordhavn
CVR No. 41798424

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

Copenhagen Infrastructure IV Dutch K/S
Gdanskgade 18
2150 Nordhavn
Denmark

Business Registration No.: 41798424
Date of foundation: 28.10.2020
Registered office: Copenhagen
Financial period: 01.01.2023 - 31.12.2023

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

General Partner

Copenhagen Infrastructure IV GP ApS

Fund Manager

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

Board of Directors in Copenhagen Infrastructure IV GP ApS

Bo Foged
Thomas Hinrichsen
Mads Skovgaard-Andersen

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 Copenhagen Infrastructure IV Dutch K/S (the "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.

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

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

Nordhavn, 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	2020*
	EUR'000	EUR'000	EUR'000	EUR'000
Key figures				
Operating profit/(loss) (EBIT)	(19,718)	57,540	2,380	(990)
Financial results, net	960	(682)	(452)	0
Increase / (decrease) in net assets attributable to Limited Partners	(18,758)	56,858	1,928	(1,000)
Net Assets attributable to Limited Partners	123,865	122,679	43,342	(1,000)
Total Assets	127,034	143,402	45,331	864
Ratios				
Liquidity ratio (%)	412.94	1.47	9.25	0.00
Solvency ratio (%)	97.51	85.55	95.61	(115.74)
Return on equity (%)	(15.22)	68.49	9.11	200.00

* This is the Fund's first financial period and comprise the period 28 October 2020 - 31 December 2020.

Primary activity

Copenhagen Infrastructure IV Dutch K/S (CI IV Dutch) was established in October 2020 and is managed by Copenhagen Infrastructure Partners P/S. The General Partner of CI IV Dutch is Copenhagen Infrastructure IV GP ApS.

At the end of 2023, the Limited Partners had committed EUR 250m to CI IV for infrastructure investments in primarily Northwestern Europe, North America and APAC.

CI IV Dutch is part of a Fund Group consisting of 9 funds with a total commitment of EUR 7.260m. The Fund Group invests with a shared investment strategy and includes the following funds:

- Copenhagen Infrastructure IV K/S
- Copenhagen Infrastructure IV SCSp
- Copenhagen Infrastructure IV AUS Trust
- Copenhagen Infrastructure IV Dutch K/S
- CIIV US AIV QFPF K/S
- CIIV US AIV Non-QFPF K/S
- CIIV AIV B SCSp

- CIIV US AIV Non-QFPF SCSp
- CIIV US AIV QFPF SCSp

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

Investments

At the end of 2023, CIIV had reached a final investment decision (FID) on eight investments, Fighting Jays; Travers; Slough; Zhong Neng, Buffalo Plains; Coalburn I; Lotus Creek; and Teruel . In addition to these eight investments, CIIV has several investments under development cf. note 6.

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.

Travers

Travers is a 690 MWdc solar plant project located in Alberta, Canada. Travers reached COD in Q4 2022. Travers was divested to Axium Travers Acquisition Inc in January 2023.

Slough

Slough is an energy from waste facility located near London with a total capacity of 58.8 Mwe owned in partnership with SSE. Slough reached FID in Q4 2020 and is currently under construction.

Zone 29

Zone 29 is an offshore wind project located in Taiwan with a total capacity of 398MW. Zone 29 is being developed in collaboration with State-owned China Steel, a global steel manufacturer. The project reached FID in Q3 2021 and is currently under construction.

Buffalo Plains

Buffalo Plains, a large-scale, construction-ready investment, is an onshore wind development project with 495 MW capacity, located in Alberta, Canada, next to CIIV's Travers solar project. The project had FID in Q3 2022 and is currently under construction

Alcemi (Coalburn I)

Alcemi (Coalburn I) is a Battery Energy Storage System located in South Lanarkshire, Scotland. It has a total capacity of 500MW/1000MWh, with 100 % ownership. Alcemi reached FID in Q2 2023.

Lotus Creek

Lotus Creek is an Onshore Wind located in Queensland, Australia. It has a total capacity of 341 MW, with 100 % equity ownership. Lotus Creek reached FID in Q4 2022.

Teruel

Teruel is an Onshore Wind located in Aragón, Spain. It has a total capacity of 800 MW, with 100 % Equity ownership. Teruel reached FID Q2 2023.

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 except for Zone 29 which has hedged 100% of their interest rate risk. 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 Europe, long term power price forecasts have increased slightly across all markets, resulting a minor positive impact to Teruel. 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 (17)m (2022: 60m) and the Profit/(loss) for the period amounts to a loss of EUR (19)m (2022: 57m). 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 125m out which EUR 30m has been distributed as recallable distributions. Net contributed capital thus equals 38% of the committed capital of EUR 250m. Accumulated distributions to Limited Partners amounted to EUR 40m since fund initiation and accumulated net income (loss) end of 2023 amounted to EUR (1)m. Hereafter total Limited Partners' capital end of 2023 amounted to EUR 124m.

Uncertainty relating to recognition and measurement

CI IV Dutch 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 5-25m. 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.

Supplementary report on disclosures in accordance with SFDR

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

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

Independent auditor's report

To the shareholders of Copenhagen Infrastructure IV Dutch K/S

Opinion

We have audited the financial statements of Copenhagen Infrastructure IV Dutch K/S for the financial period 01.01.2023 - 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 - 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 and statement on the supplementary report provided for in accordance with the Sustainable Finance Disclosure Regulation (SFDR)

The General Partner is responsible for the management commentary, as well as for the supplementary report on disclosures in accordance with the Sustainable Finance Disclosure Regulation (SFDR), hereinafter referred to as "the supplementary report".

Our opinion on the financial statements does not cover the management commentary or the supplementary report, 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 the supplementary report and, in doing so, consider whether the management commentary and the supplementary report 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 and the supplementary

report provides the information required under the Danish Financial Statements Act and the Sustainable Finance Disclosure Regulation respectively.

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

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
Interest income		3,710	2,513
Realised gains/(losses) from financial assets at fair value		6,562	3,997
Net increase/(decrease) in unrealised gains/(losses) from financial assets at fair value		(27,814)	53,536
Operating income/(loss)		(17,542)	60,046
Administrative expenses	3	(2,176)	(2,506)
Operating expenses		(2,176)	(2,506)
Operating profit/(loss) (EBIT)		(19,718)	57,540
Financial income	4	53	7
Financial expenses	5	907	(689)
Increase / (decrease) in net assets attributable to Limited Partners		(18,758)	56,858
Comprehensive income		(18,758)	56,858

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	59,007	92,255
Receivables from investments	6	54,941	50,842
Investments		113,948	143,097
Non-current assets		113,948	143,097
Other receivables	7	11,292	56
Cash and cash equivalents		1,794	249
Current assets		13,086	305
Total assets		127,034	143,402

The notes form an integral part of these financial statements.

Net assets and liabilities

	Notes	2023 EUR'000	2022 EUR'000
Other payables	9	3,169	20,723
Current liabilities		3,169	20,723
Total liabilities (excluding Net Assets attributable to Limited Partners)		3,169	20,723
Net Assets attributable to Limited Partners		123,865	122,679

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	Carried Interest Partners EUR'000	Total EUR'000
Net assets at 01.01.2023	114,293	8,386	122,679
Contributions from Limited Partners	47,372	0	47,372
Distributions to Limited Partners	(27,428)	0	(27,428)
Increase / (decrease) in net assets attributable to Limited Partners	(18,758)	0	(18,758)
Carried interest	3,592	(3,592)	0
Net assets 31.12.2023	119,071	4,794	123,865

	Limited Partners EUR'000	Carried Interest Partners EUR'000	Total EUR'000
Net assets at 01.01.2022	43,342	0	43,342
Contributions from Limited Partners	35,406	0	35,406
Distributions to Limited Partners	(12,927)	0	(12,927)
Increase / (decrease) in net assets attributable to Limited Partners	56,858	0	56,858
Carried interest	(8,386)	8,386	0
Net assets 31.12.2022	114,293	8,386	122,679

The investors have committed themselves to contributing up to EUR 250m to the Fund. At 31.12.2023, investors have contributed an amount of EUR 125m out of which EUR 30m has been distributed as recallable distributions, causing the balance of undrawn commitment to stand at EUR 155m.

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 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 4 for further details regarding the rights, preferences and restrictions attached to the commitment classes.

The notes form an integral part of the financial statements.

Statement of cash flows

	Notes	2023 EUR'000	2022 EUR'000
Operating profit/(loss) (EBIT)		(19,718)	57,540
Net increase/(decrease) in unrealised gains/(losses) from financial assets at fair value through profit or loss		24,104	(56,049)
Realised gains/(losses) from financial assets at fair value		(6,562)	(3,997)
Change in receivables		(11,233)	(26)
Change in payables		(17,554)	18,733
		(30,963)	16,201
Received financial income	4	53	7
Paid financial expenses	5	1,220	(702)
Cash flows from operating activities		(29,690)	15,506
Acquisition of equity investments	6	(20,855)	(21,917)
Increase of receivables from investments	6	(22,399)	(38,492)
Distributions from equity investments	6	35,906	5,097
Distributions from receivables from investments	6	18,639	13,758
Divestment of portfolio companies	6	0	3,665
Cash flows from investing activities		11,291	(37,889)
Contributions from Limited Partners		47,372	35,406
Distributions to Limited Partners		(27,428)	(12,927)
Cash flows from financing activities		19,944	22,479
Increase/decrease in cash and cash equivalents		1,545	96
Cash beginning of year		249	153
Cash end of year		1,794	249

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.

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

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

The financial statements are presented on the basis of historical cost, except for the investments and receivables from investments, which are measured at fair value. 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~~ 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 the IFRS Accounting Standards. Disclosures required by the IFRS Accounting Standards are provided unless the information is considered immaterial to the economic decision-making of the users of these financial statements or not applicable.

The most significant accounting policies are set out below.

Report on the exemption of preparation of consolidated financial statements

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

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

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

- The Fund and the investors are not related parties. Please refer to the description in note 13 to the financial statements
- The Fund's investments take the form of equity instrument or similar investments, and the purpose of the Fund is to obtain a return on the invested capital in the form of capital appreciation, investment income or both.
- The Fund has more than one investment, which are measured at fair value.

Standards and Interpretations not yet in force

All of the new and amended Standards and Interpretations which are relevant to the Fund, and which came into force with effect for financial years beginning 01.01.2023 have been applied when preparing the financial statements.

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

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 20 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 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

Revenue recognition

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

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

Operating income from receivables and investments

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

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

Administrative expenses and other operating expenses

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

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

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

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

Financial income and expenses

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

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

Taxation

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 and receivables from investments

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

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

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

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

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

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

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

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

Other receivables

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

Other receivables are measured at amortised cost, usually equaling 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 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.

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.

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 and receivables), the market price of which depends both on entity-specific affairs and market conditions, including power prices, commodity prices, exchange rates and construction risks within the different investments. For further information about the impact of accounting estimates on the annual report, please refer to the Sensitivity analysis section 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 and receivables are described in note 12 to the financial statements.

3 Administrative expenses

The Fund has no employees.

Administrative expenses include management fee for the period to Copenhagen Infrastructure Partners, B/S accordance Limited Partnership Agreement and management agreement. For further information about management fee, please refer to note . Also administrative expenses include fee to administration, audit, advisors, organisation expenses and other professional fees.

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 risktaking.
- Consistency with the principles regarding the protection of the Limited Partners and measures in order to avoid conflicts of interest.

In accordance with paragraph 61 section 3 (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. 37994006.

No carried interest was paid out by the Fund during the financial period. Please refer to note 6 for further.

4 Financial income

	2023	2022
	EUR'000	EUR'000
Interest income from assets not measured at fair value through profit or loss	53	7
Financial income	53	7

5 Financial expenses

	2023	2022
	EUR'000	EUR'000
Net foreign exchange (gain)/loss	(1,557)	399
Interest on credit facility	647	285
Other interest expenses and fees	3	5
Interest expenses for financial liabilities	(907)	689

6 Investments

	Development projects before FID EUR'000	Equity Investments EUR'000	Receivables from investments before FID EUR'000	Receivables from investments EUR'000
Fair value at 01.01.2023	74,613	17,642	21,526	29,316
Acquisitions and development costs	132	222	(57)	(25)
Contributions	14,492	6,009	13,990	8,491
Distributions	(21,581)	(14,325)	(14,562)	(4,077)
Fair value adjustment	(25,529)	7,332	1,470	(1,131)
Transfer	(3,717)	3,717	(6,906)	6,906
Fair value at 31.12.2023	38,410	20,597	15,461	39,480

	Development projects before FID EUR'000	Equity Investments EUR'000	Receivables from investments before FID EUR'000	Receivables from investments EUR'000
Fair value at 01.01.2022	5,849	16,773	10,081	12,444
Acquisitions and development costs	394	33	(285)	(35)
Contributions	19,506	1,984	27,648	11,164
Distributions	(1,703)	(3,394)	(3,627)	(10,131)
Divestments	(489)	(3,176)	0	0
Fair value adjustment	53,252	3,226	1,532	2,051
Transfer	(2,196)	2,196	(13,823)	13,823
Fair value at 31.12.2022	74,613	17,642	21,526	29,316

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

Please refer to note 1 for further regarding capitalised costs.

For an overview of the final investment made by the Fund refer to the table below. The portfolio investments as at 31.12.2023 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 Queensland Wind 1 Holdings Pty	Ltd	Australia	3.44	(3,120)	(2,356)	Chalumbin	Australia	Development	Q1 2020
CI IV DevCo	ApS	Denmark	3.44	(2,334)	193	DevCo	Denmark	N/A	Q3 2023
CI III Hokkaido	P/S	Denmark	3.44	7,079	9,457	Hokkaido	Japan	Development	Q1 2020
CI IV Kolga V Holding	ApS	Denmark	3.44	(508)	898	Kolga	Denmark	Development	Q4 2022
CI IV Kolga IV Holding	ApS	Denmark	1.72	(448)	1,284	Kolga	Denmark	Development	Q4 2022
CI IV Kolga III Holding	ApS	Denmark	1.72	(448)	1,284	Kolga	Denmark	Development	Q4 2022
CI IV Kolga II Holding	ApS	Denmark	1.72	(639)	760	Kolga	Denmark	Development	Q4 2022
CI IV Kolga I Holding	ApS	Denmark	2.30	(434)	1,631	Kolga	Denmark	Development	Q4 2022
Queensland Wind 2 Holdings	Pty Ltd	Australia	3.40	(19)	3,039	Lotus Creek	Australia	Development	Q4 2022
CI IV Coöperatief	U.A	Netherlands	3.44	152,078	565,706	Investment Platform	Netherland	N/A	Q3 2021
CI AUS NSW Forestry	Ltd	Australia	3.44	-	-	NSW Forestry	Australia	Development	Q2 2021
CI Star of the South	Pty limited	Australia	3.44	-	-	SOTS I	Australia	Development	Q2 2021
CI Star of the South	Trust	Australia	3.44	-	-	SOTS I	Australia	Development	Q1 2021
CI Taiwan HoldCo	SCSp	Luxembourg	3.44	(165)	(531)	Taiwan New Sites	Taiwan	Development	Q4 2021
CI IV Winterbourne Holding	Pty Ltd	Australia	3.44	-	-	Winterbourne	Australia	Development	Q4 2021
CI IV Winterbourne Hold	Trust	Australia	3.44	(142)	1,582	Winterbourne	Australia	Development	Q4 2021
CI III Zhong Neng K/S	SCSp	Luxembourg	3.44	(832)	(1,092)	Zone 29	Taiwan	Construction	Q4 2022

* Based on unaudited financial statements as at 31.12.2023 or latest available reporting.

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

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

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

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

7 Other receivables

	2023	2022
	EUR'000	EUR'000
Other receivables	11,292	56
	11,292	56

The carrying amount of receivables relates to disbursements on behalf of investments.

The Fund has recognised an earn-out under other receivables. The earn-out is originating from the transfer agreement with CI V involving the sale of several development projects. The earn-out is recognised as a receivable at closing date of the transfer agreement when the control over the assets has been transferred to CI V. The receivable is measured at fair value and the value is reduced as proceeds are settled and adjusted on an ongoing basis through profit/loss. The value is adjusted when changes to the expected earn-out payments arise due to e.g., changes in timing of cash flows, probabilities, milestones and discount rate. As of 31.12.2023 the value of the earn-out is EUR 78m.

8 Limited partnership capital

The Limited Partnership is owned by the Limited Partners in proportion to their respective capital commitments. Specific Limited Partnership interest classes have an associated right to receive carried interest. In total, there is ultimately 109 participants holding interests with such rights through jointly owned companies.

Since Fund inception, the consolidated Fund IV Group has generated a Net IRR to date (return of investment) of 20.04% across the 9 AIVs. The total performance is assessed across all AIV's in the Fund structure after deduction of Limited Partnership costs and expenses in accordance with the Fund documentation. The value of unrealised carried interest will be affected by future fair value adjustments of the assets of the 9 AIVs compared to the current asset value. Such total unrealised value has accumulated since the inception of the Fund Group in 2019 and is on average equal to EUR 1.25m per year/per participant as of the balance sheet date (in total EUR 136m of which a total of EUR 0m has been paid out).

The final carried interest pay-out is dependent on future performance of investments and may be EUR 0m or higher at final pay-out depending on the actual realised performance of the 9 AIVs after deduction of Limited Partnership costs and expenses until end of Fund term (currently expected in 2040) in accordance with the Fund documentation).

Carried interest

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

Some specific commitment classes have an associated special right to receive carried interest which is calculated based on the overall performance net of cost and expenses of the portfolio of all investments as 15% of net cash flows exceeding the agreed 6% minimum return (the Hurdle Rate). Carried interest is paid out with ordinary distributions based on adjusted economic rights which reflect an annual allocation of carried interest as if such carried interest had been reinvested into the Fund.

Except for entitlement to carried interest, the investments by the Limited Partners with specific commitment classes are made at the same time and on the same commercial terms as the other Limited Partners, provided

that no Management Fee or carried interest are payable by those Limited Partners with specific commitment classes.

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

As at 31.12.2023 the total value of the carried interest in the Fund Group is EUR 136m of which a total of EUR 0m has been paid out, as previously mentioned. The amount that is allocated to the Partnership is 136m, equivalent to the carried interest value for each unity of account of commitment subscribed by all investors multiplied by the commitment of the Partnership.

9 Other payables

	2023 EUR'000	2022 EUR'000
Parallel funds	3,142	17,603
Other vendors and other liabilities	27	3,120
Other payables	3,169	20,723

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

Other payables fall due for payment within 12 months.

10 Financial instruments

Categories of financial instruments:

	2023 EUR'000	2022 EUR'000
Equity investments	59,007	92,255
Receivables from investments	54,941	50,842
Financial assets measured at fair value through profit or loss	113,948	143,097
Other receivables	11,292	56
Receivables measured at amortised cost	11,292	56
Other payables	3,169	20,723
Financial liabilities measured at amortised cost	3,169	20,723

All financial liabilities are due for payment within 12 months.

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

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 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	3,169	0	0	3,169
31.12.2023	3,169	0	0	3,169

	Less than 1 year EUR'000	Between 1 year and 5 years EUR'000	After 5 years EUR'000	Total EUR'000
Other payables	20,723	0	0	20,723
31.12.2022	20,723	0	0	20,723

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
- Contingent liabilities or guarantees

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

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

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

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

The Fund is not exposed to any significant credit risk from a single counterparty at 31.12.2023, since the portfolio of the Fund consists of a number of counterparties and infrastructure projects. The Fund Manager regularly assesses the risk related to single exposures taking into account current market developments, inflation, performance of investments, interest rate, price movements etc.

Interest rate risk

Receivables relate to the Fund's ordinary business activities and are mainly from other companies in the Copenhagen Infrastructure Partners structure. Interest rate risk has been considered immaterial, and these receivables are paid back on an on-going basis.

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

Currency risk

The Fund is denominated in EUR. A majority of cash flows take place in EUR, however the Fund has investments and outstanding loans in other currencies. Consequently, the Limited Partners are somewhat exposed to currency risk through the Fund. No hedging is made at fund level. No derivatives have been recognised on the balance sheet date in the Fund.

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

Commodity and power prices

The Fund's indirect power price exposure is mitigated via power price agreements and/or instruments in the project's capital structure. The Fund's indirect outright power price exposure are considered as low. Other hedges of commodities and power prices are recognised in the underlying entity structures, not in the Fund.

When the Fund has an indirect outright power price and commodity price exposure changes in such risk factors impact the fair value of the individual investment.

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

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

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

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
2023				
Unlisted shares, equity investments	0	0	59,007	59,007
Receivables from investments	0	0	54,941	54,941
Financial assets measured at fair value through profit or loss	0	0	113,948	113,948

	Level 1 EUR'000	Level 2 EUR'000	Level 3 EUR'000	Total EUR'000
2022				
Unlisted shares, equity investments	0	0	92,255	92,255
Receivables from investments	0	0	50,842	50,842
Financial assets measured at fair value through profit or loss	0	0	143,097	143,097

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% (2022: 8-10%).

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

risk premium. Each element is described below.

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

Alpha adjustment is added to the equity discount rate to reflect project specific and price risks. It has been determined to divide alpha adjustment into two components: one for general project risks and one for price specific risk. The illiquidity risk premium catches the effect of extra risk and premium related to infrequently traded assets. Determination is based on investment type, asset complexity and transfer restrictions. Lastly, a construction risk premium is added on the discount rate, which reflects the extra risk associated with assets under construction. The premium is gradually lowered as projects reach construction related milestones.

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

Power prices

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

Yield/production

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

CAPEX

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

Sensitivity analysis

The fair value of the Fund's investments is affected by developments in the applied discount rate and future earnings expectations for these investments. A decline or increase in the material unobservable inputs stated above and changes in macroeconomic conditions might have a direct effect on the valuation of the investments.

Due to the nature of the investments, the effects are subject to some uncertainty as other factors can in some scenarios have a reverse effect. It is the assessment that any reverse effect will be immaterial. The approximately impact on the valuation of the asset is calculated by altering one input at a time and rerun the model. The change in the valuation corresponds to a similar change in the Fund's NAV. No sensitivity analysis has been made for investments where Management has assessed the cost price as the best estimate of fair value.

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

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

Asset type	Fair value at 31.12.2023 EUR'000	Valuation Technique	Unobservable Input	Weighted average input	Reasonable possible shift +/- (absolute value)	Change in Valuation +/-
			Power Prices	N/A	(-/+ 20%)	(514,404) / 603,813
			Yield/production	439,996 / 814,292	(-/+ 5%)	(1,416,051) / 1,401,017
Construction projects	17,349	Discounted cash flow	CAPEX	N/A	(-/+ 10%)	(654,477) / 535,928
			Discount rate	8.7% to 10.7%	(-/+ 1%)	(873,889) / 1,019,882
			Inflation	7.4% to 2.0%	(-/+ 1%)	(454,485) / 514,471
Development projects	3,248	Cost price as best estimate for fair value	N/A	N/A	N/A	N/A
Total	20,597					

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

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

	2023	2022
	EUR'000	EUR'000
The General Partner receives a fee for its obligation towards Copenhagen Infrastructure IV Dutch K/S as per limited partnership agreement		
Payment to the General Partner	1	1
Fund Manager (the Fund Manager) is considered a related party of the Fund due to its role as being Fund Manager		
Management fee	1,996	2,050

The management fee for each Limited Partner is calculated as a percentage of the Limited Partners' contribution to the Fund less divestments, additional capital calls etc., rebates dependent upon commitment and early in entrance.

Receivables from investments

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

	2023
	EUR'000
Net contributions at 01.01.2023	46,386
Contributions	22,481
Repayments	(16,386)
Net contributions at 31.12.2023	52,481
Committed loan capital	113,534
Outstanding commitment at 31.12.2023	61,053

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

14 Contingent liabilities

The Fund Group has the following amounts committed to investments for which all participants to the Fund Group, including the Partnership, are considered jointly and severally liable as of 31.12.2023:

- The outstanding guarantees for the Alcemi LC which amounts to GBP 2.1m
- The outstanding guarantees for the Alcemi PCG which amounts to GBP 28.5m
- The outstanding guarantees for the Buffalo Plains LC which amounts to CAD 27m
- The outstanding guarantees for the Buffalo Plains PCG which amounts to CAD 266.2m
- The outstanding guarantees for the Fighting Jays LC which amounts to USD 16.8m
- The outstanding guarantees for the Fighting Jays PCG which amounts to USD 320.1m

- The outstanding guarantees for the Tenaska LC which amounts to USD 6.4m
- The outstanding guarantees for the Slough PCG which amounts to GBP 42m
- The outstanding guarantees for the Soo Green LC which amounts to USD 4m
- The outstanding guarantees for the Swan Lake LC which amounts to USD 1.2m
- The outstanding guarantees for the Teruel PCG which amounts to EUR 660.4m
- The outstanding guarantees for the Travers LC which amounts to CAD 51m
- The outstanding guarantees for the Travers PCG which amounts to CAD 411.8m
- The outstanding guarantees for the Vineyard Offshore LC which amounts to USD 1.1m
- The outstanding guarantees for the Winterbourne PCG which amounts to AUD 65m
- The outstanding guarantees for the Zpme 29 LC which amounts to USD 126.3m
- The outstanding guarantees for the Other PCG which amounts to EUR 44.4m
- The outstanding guarantees for the Other LC which amounts to GBP 2.8m
- The outstanding guarantees for the Other LC which amounts to USD 154.8m

The Fund has pledged its undrawn commitments as security for the credit facilities. Furthermore, the Fund is fully liable for a credit facility taken up by Copenhagen Infrastructure IV K/S with an outstanding balance of EUR 142m at the balance sheet date. The jointly liable parallel funds are:

- Copenhagen Infrastructure IV K/S
- Copenhagen Infrastructure IV Dutch K/S
- CIIV US AIV QFPF K/S
- CIIV US AIV Non-QFPF K/S
- Copenhagen Infrastructure IV SCSp
- CIIV US AIV B SCSp
- CIIV US AIV Non-QFPF SCSp
- CIIV US AIV QFPF SCSp
- Copenhagen Infrastructure IV AUS Trust

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

No provisions for expected credit loss have been recognised. Please refer to note 1 for further.

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
Stichting Pensioenfonds van de Metalektro (PME)	Prinses Beatrixlaan 15 2595 AK The Hague, The netherlands	60.00
Stichting Rabobank Pensioenfonds	Croeselaan 183521 CB Utrecht The Netherlands	40.00

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 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.

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

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

Product name: Copenhagen Infrastructure IV Dutch K/S

Legal entity identifier: 41798424

Sustainable investment objective

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 100% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy * 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

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

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



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

The sustainable investment objective of CI IV was to invest in energy infrastructure assets that contributed to one or more of the following environmental objectives:

- (1) climate change mitigation; or
- (2) increased global renewable energy capacity; or
- (3) increased global renewable energy generation; or
- (4) reduction in greenhouse gas emissions

During the reference period, final investment decision ("FID") was reached in relation to nine corporate equity investments. No other investment opportunities have reached FID by the end of the reference period.

Investment Strategy

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

This investment strategy is established in the fund documentation governing CI IV. CI IV is not required to apply any additionally defined selection strategy to attain the environmental objective/s. The fund documentation is the "binding element" of the investment strategy. The investment strategy is implemented via a series of investment decision gateways, one of which is the FID gateway. CIP will not present an investment to the CI IV decision-making bodies (including the Limited Partners Advisors Committee which includes investor representatives) for FID unless it falls within the abovementioned strategy.

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

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

● **How did the sustainability indicators perform?**

CI IV used the following sustainability indicators to measure the attainment of the environmental objectives underpinning CI IV's sustainable investment objective(s):

- 1) Renewable energy capacity (MW)
- 2) Renewable power generation (GWh)
- 3) Estimated CO₂e emissions avoided (tCO₂e)

During the reference period, the Fund's portfolio consisted of investments in nine energy infrastructure assets, one within storage and distribution of electricity and eight within energy generation. Disclosures in this report, which relate to the sustainability and performance of investments, are made for investments where assets are generating

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

electricity only. Investments under construction and investment opportunities do not generate electricity, and they have therefore not reached a state, where the sustainability indicators can be reliably determined, and they are consequently not included when determining the Fund's performance in relation to the sustainability indicators or the percentage of sustainable investments held by CI IV.

Therefore, the underlying economic activity is an activity contributing to the Fund's sustainable environmental objective of **reduction in greenhouse gas emissions and climate change mitigation**.

Environmental indicators	2022	2023
Renewable energy capacity	815 MW	2.076 MW
Renewable energy generation	706 GW	485 GWh
Actual CO2e emissions avoided	127.000 tCO2e	141.231 tCO2e

Renewable energy capacity and renewable energy generation are subject to a limited assurance provided by an auditor or a review by a third party as required in the Article 64 of the commission delegated regulation (EU) 2022/1288 of 6 April 2022.

● **...and compared to previous periods?**

Please see table above.

Two new projects have been included in the fund adding to the renewable energy capacity, however, both are not operational yet, hence their addition is not reflected in renewable energy generation. In addition, one operational project has been fully divested decreasing renewable energy generation.

Another asset in the United States, increased its production significantly during 2023, which created a significantly higher avoided emissions number due to a high emission factor.

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

Several mechanisms are in place to ensure that the investment in the Fund's portfolio did not significantly harm any sustainable investment objective, including the environmental objectives that the Fund seeks to pursue. Investments made by CI IV are governed by a Responsible Investment Policy which, among others, mandates responsible environmental impact management, protects key social objectives such as human and labour rights, and restricts CI IV from investing in controversial weapons that would ordinarily breach humanitarian principles. The Responsible Investment Policy is guided and informed by a number of international voluntary and regulatory frameworks, such as the UN Principles for Responsible Investments (UNPRI), OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights (UNGPs), IFC Sustainability Framework and Industry Sector Guidelines, and others.

Adherence to the Responsible Investment Policy for CI IV is stated in the investment policy section of the Limited Partnership Agreement governing the investors commitment to the Fund (the "LPA"). CI IV is also specifically excluded from investing in nuclear or coal fired generation, and the Fund is restricted from investing in nuclear weapons or weapons that would ordinarily breach humanitarian principles.

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

In addition to the abovementioned documents, CIP utilises the following mechanisms and procedures to ensure that the investments made by CI IV do not significantly harm any sustainable investment objective, including the environmental objectives that it seeks to pursue:

1. An assessment of potential material ESG risks is made for all investments prior to FID, including an assessment of indicators for principal adverse impacts (“PAI”), please see table below for further in-depth explanation of each individual PAI, or any internal documents which reflect, operationalise or incorporate such indicators (e.g. Responsible Investment Policy and CI IV ESG Standards).
2. Excluding coal-fired and nuclear-fired power plants and choosing not to pursue investments that do not materially align with CI IV’s defined ESG Standards
3. Due diligence conducted or arranged by CIP’s investment team
4. Internal ESG-specific resources dedicated to supporting investments made by CI IV
5. Mitigation and/or management plans covering sustainability objectives at the investee company level
6. Incorporating contractual clauses covering minimum standards of conduct on investee companies in alignment with CIP’s Responsible Investment Policy and CI IV ESG Standards
7. Prioritising sustainability-related topics at board meetings and/or steering committees of investee companies where CI IV is represented, and exercising voting rights in favour of sustainability-related topics
8. Monitoring of sustainability performance of investee companies through mandatory reporting
9. Responding to sustainability incidents through CI IV’s position on the board and/or steering committee of the investee company if applicable

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

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

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

During the reference period, indicators for adverse impacts on sustainability factors were taken into account for the investment in the Fund's portfolio (which has reached FID) through:

- 1) Conducting an assessment of potential material ESG risks for all investments prior to FID. This includes pre-investment screening and due diligence processes, which are led by CIP's Investment Team and supported by CIP's ESG function, and where relevant by external advisors
- 2) Mitigation and/or management plans for relevant potential adverse impacts at investee company level
- 3) Monitoring of relevant potential adverse impacts of investee companies through reporting on either a monthly, bi-monthly, quarterly or yearly basis
- 4) Responding to incidents relating to relevant potential adverse impacts through CIP's position on the board and/or steering committee of the investee company if applicable

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

CIP's Responsible Investment Policy and the CI IV-specific ESG Standards are intended to be aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights set of guidelines (the "Guidelines").

During the reference period, there were no known violations of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

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



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

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

During the reference period, one corporate equity investment reached FID, and this investment was subject to the mechanisms and procedures described above.

Mandatory PAI Indicators		Impact 2022 ¹	Impact 2023	Actions taken, actions planned and targets set for the next reference period
1. GHG emissions	tCO ₂ e	329.148	N/A	General Approach Our approach to assessing and managing climate-related risks is guided by the Task Force on Climate-related Financial Disclosures (TCFD) (now incorporated into the ISSB's standards). Prior to FID, CIP's investment team is responsible for conducting the overall pre-investment due diligence. CIP's investment team shall rely on or arrange for targeted due diligence to be performed on relevant ESG topics to a
Scope 1	tCO ₂ e	0.01	N/A	
Scope 2	tCO ₂ e	318.04	N/A	
Scope 3	tCO ₂ e	328,830	N/A	
2. Carbon footprint	tCO ₂ e/ mEUR	93,74	N/A	

¹ There were no investments in the Fund during 2022, therefore, there were no PAI indicators available.

				<p>potential investment, which shall, as relevant, include an assessment of risks relating to:</p> <ul style="list-style-type: none"> - Environmental impacts - Environmental compliance and permitting - Health and safety and environmental (HSE) standards of the project and suppliers - Labour standards of the project and suppliers - Community relations - Human rights - Anti-bribery and corruption 	
3.	GHG intensity of investee companies	tCO2e/mEUR	977,51	N/A	<p>Actions Taken</p> <p>During the year we have worked on establishing procedures for gathering relevant data in order to calculate these indicators.</p> <p>Due to the deadline for this periodic disclosure, we are not yet able to calculate 2023 GHG emissions and derived figures (Carbon footprint and GHG intensity) why we are using 2022 data as proxy.</p> <p>GHG emissions will be calculated and published as part of the annual PAI Statement, latest 30. June.</p> <p>Actions Planned</p> <p>Focus for the next reference periods will be to improve the data and reporting framework to ensure better data gathering and quality of the indicators.</p> <p>We have furthermore developed a decarbonization approach, which will ensure focus and data delivery regarding GHG emissions, enabling us to track GHG emissions for new projects.</p>
4.	Exposure to companies active in the fossil fuel sector	%	0	0	<p>General Approach/Actions Taken/Actions Planned</p> <p>CIP has no investments in companies which are active in the fossil fuel sector. During the next reference periods we will continue to monitor the indicator to seek continued alignment to our policy.</p>
5.	Share of non-renewable energy consumption and production		30%		<p>General Approach</p> <p>Prior to FID, CIP's investment team is responsible for conducting the overall pre-investment due diligence. CIP's investment team shall rely on or arrange for targeted due diligence to be performed on relevant ESG topics to a potential investment, which shall, as relevant, include an assessment of risks relating to:</p>
	Share of non-renewable energy consumption	%		96	<ul style="list-style-type: none"> - Environmental impacts - Environmental compliance and permitting

Share of non-renewable energy production	%		0	<p>Actions Taken</p> <p>During the year we have established procedures for gathering relevant data in order to calculate these indicators.</p>
6. Energy consumption intensity per high impact climate sector	GWh/mEUR	N/A	Climate sector D: 0.007	<p>Actions Planned</p> <p>During the next reference periods we will monitor and work to improve the indicator within each investment in the Fund.</p>
7. Activities negatively affecting biodiversity-sensitive areas	%	N/A	0	<p>General Approach</p> <p>During the reference period CIP has implemented a Biodiversity Action Plan which seeks to ensure that potential impacts relevant to this indicator are minimised. This is done by identifying risks and conducting an Environmental Impact Assessment for each investment made in the fund. As a part of this process all biodiversity risks are mitigated to seek biodiversity neutrality.</p> <p>Actions Taken</p> <p>During the year we have established procedures for gathering relevant data in order to calculate these indicators.</p> <p>All investments in the Fund report no negative impact during the reference period.</p> <p>Actions Planned</p> <p>During the next reference periods we will continue to monitor the indicator to seek continued alignment with our policy.</p>
8. Emissions to water	Tonnes /mEUR	0	0	<p>General Approval</p> <p>Prior to FID, CIP's investment team is responsible for conducting the overall pre-investment due diligence. CIP's investment team shall rely on or arrange for targeted due diligence to be performed on relevant ESG topics to a potential investment, which shall, as relevant, include an assessment of risks relating to:</p> <ul style="list-style-type: none"> - Environmental impacts - Environmental compliance and permitting <p>Actions Taken</p> <p>During the year we have established procedures for gathering relevant data in order to calculate the indicator.</p> <p>All investments in the Fund report no negative impact during the reference period.</p> <p>Actions Planned</p> <p>During the next reference periods we will continue to monitor the indicator to seek continued alignment.</p>

9. Hazardous waste and radioactive waste ratio	Tonnes /mEUR	0	0	<p>General Approach</p> <p>Part of CIP Responsible Investment Policy includes minimizing, in accordance with good industry practice, the environmental consequences related to the construction and operations phases of underlying assets, specifically regarding the use of hazardous materials. In addition, prior to FID, CIP's investment team is responsible for conducting the overall pre-investment due diligence. CIP's investment team shall rely on or arrange for targeted due diligence to be performed on relevant ESG topics to a potential investment, which shall, as relevant, include an assessment of risks relating to:</p> <ul style="list-style-type: none"> - Environmental impacts - Environmental compliance and permitting <p>Actions Taken</p> <p>During the year we have established procedures for gathering relevant data in order to calculate these indicators.</p> <p>All investments in the Fund report no negative impact during the reference period.</p> <p>Actions Planned</p> <p>During the next reference periods we will continue to monitor the indicator to seek continued alignment.</p>
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	%	0	0	<p>General Approach</p> <p>CIP is a signatory to the UN Principles for Responsible Investment and is thus committed to the integration of ESG factors throughout each stage of CIP's standard investment process: investment selection; due diligence and structuring; and investment management during construction and operations.</p> <p>CIP's responsible investment principles are guided by the following international standards and norms:</p> <ul style="list-style-type: none"> • UN Principles for Responsible Investments (UN PRI) • The Ten Principles of the UN Global Compact (UNGC) • UN Guiding Principles on Business and Human Rights (UNGP) • OECD Guidelines for Multinational Enterprises • The Equator Principles • IFC Sustainability Framework and Industry Sector Guidelines • Good industry practice in the management of HSE issues <p>In addition, prior to FID, CIP's investment team is responsible for conducting the overall pre-investment due diligence. CIP's investment team shall rely on or arrange for targeted due diligence to be performed on relevant</p>

ESG topics to a potential investment, which shall, as relevant, include an assessment of risks relating to:

- Environmental impacts
- Environmental compliance and permitting
- Health and safety and environmental (HSE) standards of the project and suppliers
- Labour standards of the project and suppliers
- Community relations
- Human rights
- Anti-bribery and corruption

Actions Taken

During the year we have established procedures for gathering relevant data in order to calculate these indicators. All projects reported no violations during the reference period.

Actions Planned

During the next reference periods we will continue to monitor the indicator to seek continued alignment.

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

%

N/A

60

General Approach

CIP is a signatory to the UN Principles for Responsible Investment and is thus committed to the integration of ESG factors throughout each stage of CIP's standard investment process: investment selection; due diligence and structuring; and investment management during construction and operations.

CIP's responsible investment principles are guided by the following international standards and norms:

- UN Principles for Responsible Investments (UN PRI)
- The Ten Principles of the UN Global Compact (UNGC)
- UN Guiding Principles on Business and Human Rights (UNGPR)
- OECD Guidelines for Multinational Enterprises
- The Equator Principles
- IFC Sustainability Framework and Industry Sector Guidelines
- Good industry practice in the management of HSE issues

In addition, prior to FID, CIP's investment team is responsible for conducting the overall pre-investment due diligence. CIP's investment team shall rely on or arrange for targeted due diligence to be performed on relevant ESG topics to a potential investment, which shall, as relevant, include an assessment of risks relating to:

- Community relations
- Human rights
- Anti-bribery and corruption

				<p>Actions Taken</p> <p>During the year we have established procedures for gathering relevant data in order to calculate these indicators.</p> <p>Actions Planned</p> <p>During the next reference periods we will work to improve the indicator within each investment made in the Fund. Having a focus on establishing grievance and compliance procedures within each investment made.</p>
				<p>General Approach</p> <p>CIP is a signatory to the UN Principles for Responsible Investment and is thus committed to the integration of ESG factors throughout each stage of CIP's standard investment process: investment selection; due diligence and structuring; and investment management during construction and operations.</p> <p>CIP's responsible investment principles are guided by various international standards and norms including the Ten Principles of the UN Global Compact (UNGC) and thereby also principle 6, the elimination of discrimination in respect of employment and occupation.</p>
12. Unadjusted gender pay gap	%	N/A	0	<p>Actions Taken</p> <p>During the year we have established procedures for gathering relevant data in order to calculate these indicators.</p> <p>Actions Planned</p> <p>During the next reference periods we will continue to monitor the indicator to seek continued alignment.</p>
				<p>General Approach</p> <p>CIP is a signatory to the UN Principles for Responsible Investment and is thus committed to the integration of ESG factors throughout each stage of CIP's standard investment process: investment selection; due diligence and structuring; and investment management during construction and operations.</p> <p>CIP's responsible investment principles are guided by various international standards and norms including the Ten Principles of the UN Global Compact (UNGC) and thereby also principle 6, the elimination of discrimination in respect of employment and occupation.</p>
13. Board gender diversity	Female /Male Ratio	4/23	1/20	<p>Actions Taken</p> <p>During the year we have established procedures for gathering relevant data in order to calculate the indicator.</p> <p>Actions Planned</p>

				During the next reference periods we will monitor and work to improve the indicator within each investment made in the Fund.
				General Approach
14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	%	0	0	Part of CIP Responsible Investment Policy includes that investment are made in the manufacture of weapons, which in the course of normal intended use would breach fundamental humanitarian principles (e.g., atomic, biological or chemical weapons, cluster bombs or anti-personnel landmines), or in the development, production or storage of nuclear weapons, or in the production of components made explicitly for use in nuclear weapons
				Actions Taken
				During the year we have established procedures for gathering relevant data in order to calculate these indicators.
				Actions Planned
				During the next reference periods we will continue to monitor the indicator to seek continued alignment.

Voluntary PAI Indicators		Impact 2022	Impact 2023	Actions taken, actions planned and targets set for the next reference period.
5. Breakdown of energy consumption by type of non renewable sources of energy	GWh	1,42	13,5	General Approach
Electricity from grid	%	0,69	34	Prior to FID, CIP's investment team is responsible for conducting the overall pre-investment due diligence. CIP's investment team shall rely on or arrange for targeted due diligence to be performed on relevant ESG topics to a potential investment, which shall, as relevant, include an assessment of risks relating to:
Diesel	%	0	50	- Environmental impacts - Environmental compliance and permitting
MGO	%	0	12	Actions Taken
Propane	%	0	4	During the year we have established procedures for gathering relevant data in order to calculate these indicators.
Natural gas	%	0	0	Actions Planned
				During the next reference periods we will monitor and work to improve the indicator within each new investment made in the Fund.
3. Number of days lost to injuries,	Days	N/A	3	General Approach
				H&S has always been fundamental to CIP's way of working. Whilst H&S risks inherent to building and operating large-

accidents, fatalities or illness	<p>scale energy projects can never be entirely eliminated, we take a proactive approach to identify risks and prevent incidents.</p> <p>Prior to FID, CIP's investment team is responsible for conducting the overall pre-investment due diligence. CIP's investment team shall rely on or arrange for targeted due diligence to be performed on relevant ESG topics to a potential investment, which shall, as relevant, include an assessment of risks relating to:</p> <ul style="list-style-type: none"> - Health and safety and environmental (HSE) standards of the project and suppliers <p>Furthermore, we expect and require projects to place clear H&S requirements on suppliers when driving procurement. This is implemented through our Code of Conduct for Business Partners.</p> <p>Actions Taken</p> <p>During the year we have established procedures for gathering relevant data in order to calculate these indicators. In addition, we have increased our capacity to support on H&S efforts and further strengthened our governance arrangements at this stage. This is done by strengthening our processes for assessing risk, implementing preventive measures and responding to and learning from ESG-related incidents. For H&S specifically, we have developed CIP-wide incident response procedures, building on existing project level best practices in terms of incident notification and investigation.</p> <p>Actions Planned</p> <p>During the next reference periods we will monitor and work to improve the indicator within each investment in the Fund. Moreover, CIP will initiate training with projects and systematic follow ups on progress through regular touchpoints.</p>
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What were the top investments of this financial product?

Gross asset value ("GAV") as per 31 December 2023 is used as the basis for calculating the proportions (%) of investments that have reached FID. These have been calculated with a regular interval.

Largest investments	Sector	% Assets	Country
Zone 29	Energy Generation	23,5%	Taiwan
Lotus Creek	Energy Generation	17,7%	Australia
Slough	Energy Generation	16%	United Kingdom

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 January 2023 - 31 December 2023

Fighting Jays	Energy Generation	14,4%	United States of America
Buffalo Plains	Energy Generation	14%	Canada
Teruel	Energy Generation	8%	Spain
Coalburn I	Storage and distribution of electricity	3%	United Kingdom
Travers	Energy Generation	2,8%	Canada
Panther Grove	Energy Generation	0,5%	United States of America



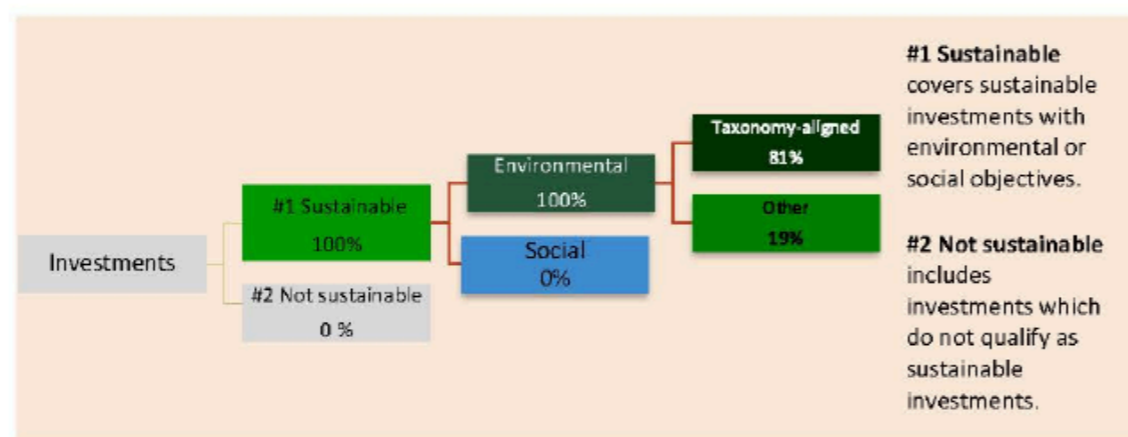
What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 100%

● **What was the asset allocation?**

CI IV has committed to make a minimum of 95% sustainable investments with an environmental objective. In the reference period 100% of the investments (which have reached FID) held by CI IV were sustainable investments with an environmental objective.

Asset allocation describes the share of investments in specific assets.



GAV as per 31 December 2023 is used as the basis for calculating the proportion of investments.

	2022	2023
Sustainable	100%	100%
Not sustainable	0%	0%

● ***In which economic sectors were the investments made?***

During the reference period, nine investments reached FID. This was an investment in the economic sector: storage and distribution of electricity, and energy generation

During the reference period there was no investment exposure to fossil fuels.

	2022	2023
Exposure to fossil fuel	0	0

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

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

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



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

During this reference period, 81% of Fund's investment are aligned with the EU Taxonomy.

	Climate change mitigation	Climate change adaptation	The sustainable use and protection of water and marine resources	The transition to a circular economy	Pollution prevention and control	The protection and restoration of biodiversity and ecosystems
Alignment	100%	0%	0%	0%	0%	0%

All of the requirements laid down in Article 3 of Regulation (EU) 2020/852 were subject to an agreed-upon procedure provided by one or more auditors or a review by one or more third parties.

Agreed-Upon Procedures Methodology for EU Taxonomy:

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

- a. Determine which investments made by the fund at end of 2023 are potentially within the scope of this exercise. This is done through:
 - i. Determine the investments which have taken FID and are in the fund's portfolio at end of 2023
 - ii. Determine which of the investments listed at (a) are in economic activities listed in the EU Taxonomy and are not otherwise excluded from scope for a specific reason
- b. For the investments which satisfy limbs (1)(a) – (b) (i.e. are within the scope of this exercise), perform an EU Taxonomy-alignment test for each underlying economic activity for that investment. This is done through:
 - i. Determine which of the six environmental objectives under the EU Taxonomy is applicable to the economic activity relevant to the investment
 - ii. Assess if that economic activity meets the 'substantial contribution' criteria (limb (i))
 - iii. Assess if that economic activity meets the 'do no significant harm' criteria (limb (ii))
 - iv. Assess if that economic activity meets the 'minimum safeguards' criteria (limb (iii))

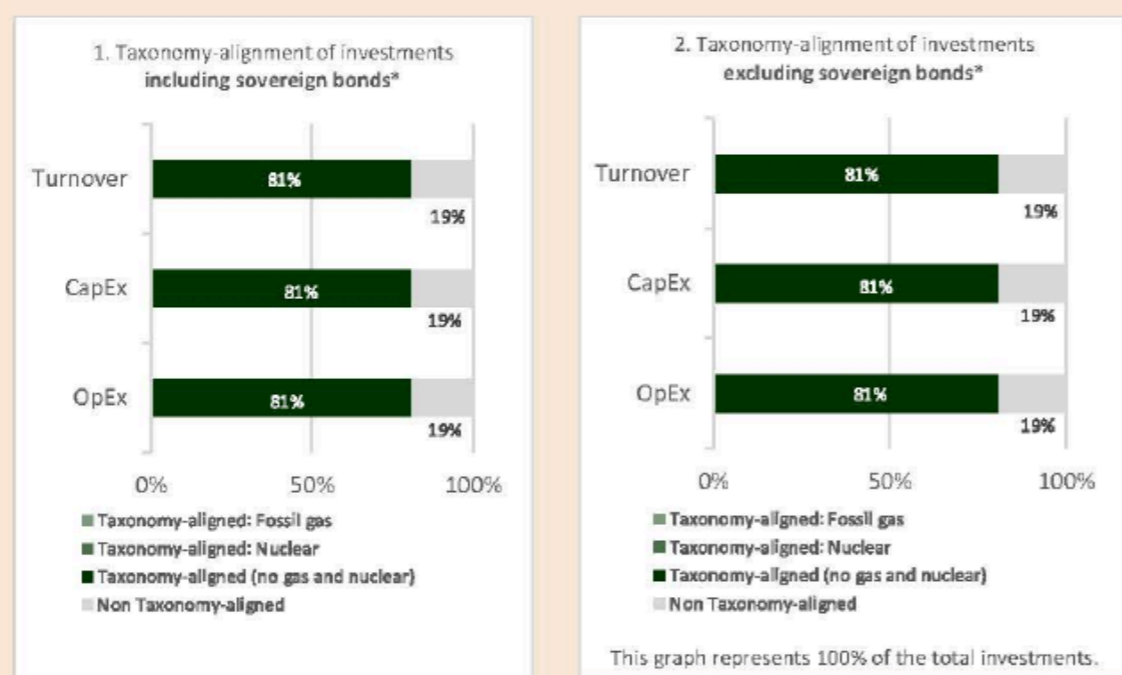
Taxonomy-aligned activities are expressed as a share of:

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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

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



² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

During the reference period, the proportion of investments in enabling activities was 0 % and investments in transitional activities was 0 %.

	2022	2023
Transitional activities	0%	0%
Enabling activities	0%	0%

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

Based on an extensive assessment, the fund is able to be 81% aligned with the EU taxonomy. It is thus deemed that the percentage figure which may need to be reported under the SFDR for Taxonomy-alignment according to the categories of “turnover, capital expenditure and operational expenditure” will be the same figure for each of the three categories.

Taxonomy-aligned	2022	2023
Turnover	0%	81%
CapEx	0%	81%
OpEx	0%	81%



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

81% of the share of sustainable investments (which have reached FID) with an environmental objective were aligned with the EU Taxonomy. The fund had limited commitment related to the taxonomy alignment and therefore, did not seek 100% alignment with the EU Taxonomy.



What was the share of socially sustainable investments?

N/A



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

N/A



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

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



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

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

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

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

N/A

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

N/A

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

N/A

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

N/A