

CI IV US AIV Non-QFPF K/S

Gdanskgade 18, 12.
2150 Nordhavn
CVR No. 40276858

Annual report 2024

The Annual General Meeting adopted the
annual report on 18.03.2025

Amalie Nørgaard

Chairman of the General Meeting

Contents

Fund details	2
Statement by the General Partner on the annual report	3
Management commentary	4
Independent auditor's report	8
Statement of comprehensive income	11
Statement of financial position as at 31.12.2024	12
Statement of changes in net assets attributable to the Limited Partners	14
Statement of cash flows	16
Table of notes	17
Notes to the financial statements	18
Appendix 1 - Supplementary report on disclosures in accordance with the SFDR	37

Fund details

Fund

CI IV US AIV Non-QFPF K/S

Gdanskgade 18, 12.

2150 Nordhavn

Denmark

Business Registration No.: 40276858

Date of foundation: 21.02.2019

Registered office: Copenhagen

Financial period: 01.01.2024 - 31.12.2024

Phone number: +45 70 70 51 51

URL: www.cip.com

General Partner

Copenhagen Infrastructure IV GP ApS

Board of Directors in Copenhagen Infrastructure IV GP ApS

Bo Foged

Thomas Hinrichsen

Mads Skovgaard-Andersen

Fund Manager

Copenhagen Infrastructure Partners P/S

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

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Denmark

Statement by the General Partner on the annual report

The General Partner has today considered and approved the annual report of CI IV US AIV Non-QFPF K/S "Fund" or "Limited Partnership") for the financial period 01.01.2024 - 31.12.2024

The annual report is presented in accordance with the IFRS Accounting Standards as adopted by the EU and additional disclosure requirements of the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Fund's financial position at 31.12.2024 of the results of its operations and the cash flows for the financial period 01.01.2024 - 31.12.2024

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

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.

Copenhagen, 28.02.2025

On behalf of Copenhagen Infrastructure IV GP ApS

Bo Foged

Thomas Hinrichsen

Mads Skovgaard-Andersen

Management commentary

Financial highlights

	2024	2023	2022	2021	2020
	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
Key figures					
Operating profit/(loss) (EBIT)	(128,629)	(118,452)	299,505	8,849	(83)
Financial results, net	(21,181)	9,363	(16,544)	(24,477)	4,358
Increase / (decrease) in net assets attributable to Limited Partners	(149,810)	(109,089)	282,961	(15,628)	4,275
Net Assets attributable to Limited Partners	314,603	417,083	473,441	115,023	(689)
Total Assets	631,252	427,032	541,186	133,900	116,353
Ratios					
Liquidity ratio (%)	101.63	177.75	1.45	3.93	0.00
Solvency ratio (%)	49.84	97.67	87.48	85.90	(0.59)
Return on equity (%)	(40.95)	(24.50)	96.17	(27.34)	52.79

Financial highlights are defined and calculated as below.

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

Primary activity

CI IV US AIV Non-QFPF K/S (CI IV N-QFPF K/S) was established in December 2019 and is managed by Copenhagen Infrastructure Partners P/S. The General Partner of CI IV US AIV Non-QFPF K/S is Copenhagen Infrastructure IV GP ApS.

At the end of 2024, the Limited Partners had committed EUR 650m to CI IV US AIV Non-QFPF K/S for infrastructure investments in primarily North America.

CI IV US AIV Non-QFPF K/S 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
- CI IV US AIV QFPF K/S
- CI IV US AIV Non-QFPF K/S
- CI IV AIV B SCSp
- CI IV US AIV Non-QFPF SCSp
- CI IV US AIV QFPF SCSp

The Limited Partners receive an internal consolidated report at Fund Group level. 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 2024, CI IV US AIV Non-QFPF K/S had reached a final investment decision (FID) on one investment, Fighting Jays. In addition to this investment, CI IV has a number of 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.

Development in activities and finances

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

□

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

□

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

□

Recent executive orders from the Trump Administration challenges the federal permitting process for the Vineyard Offshore portfolio. To reflect these challenges and the potential impact of project delays, the GAV of the projects have been written down in 2024. Due to disciplined DEVEX spending on these projects, this still implies a premium to the cost value. CI IV will continue development on Vineyard Offshore portfolio with reduced spending until additional clarity on the permitting process is known. The valuation of Vineyard Offshore portfolio is associated with higher risk than normal. The new US administration is expected to have limited/low risk for other

projects in CI IV.

The income from investments (Operating income) in 2024 amounts to EUR (123)m (2023: (112)m) and the Profit/(loss) for the period amounts to a loss of EUR (150)m (2023: (111)m). The loss is due to negative FV adjustments which is mainly driven by recent executive orders from the Trump Administration challenging the federal permitting process for the Vineyard Offshore portfolio.

Limited Partners' paid-in capital to the Fund at the end of 2024 amounted to EUR 380m out of which EUR 0m has been distributed as recallable distributions. Net contributed capital thus equals 58% of the committed capital of EUR 650m. Accumulated distributions to Limited Partners amounted to EUR 73m since fund initiation and accumulated net income end of 2024 amounted to EUR 7m. Hereafter total Limited Partners' capital end of 2024 amounted to EUR 315m.

Uncertainty relating to recognition and measurement

CI IV NQFPF K/S develops and invests in infrastructure projects structured to provide stable cash flows, but where transferability and cash flows may to a certain extent still be affected by changes in market conditions. Consequently, the fair value of the investments is based on estimates and a number of assumptions made by the Fund Manager and the General Partner on the balance sheet date.

Information according to the Alternative Investment Fund Managers Directive

According to Article 22 of the Alternative Investment Fund Managers Directive, Alternative Investment Funds (AIF) must make certain disclosures to investors in connection with the presentation of financial statements.

The fund is managed by Copenhagen Infrastructure Partners P/S.

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 being the primary activity.

Expectations for the Limited Partnership are generally positive, with the profit for 2025 anticipated to be within the range of EUR 16-18m. Operating income, comprising fair value adjustments, dividends, interest and divestments for 2025 is expected to be within the range of EUR 13-22m. These forecasts are based on the assumption that investment activity will decrease in 2025, as the fund is in run-off period.

Furthermore, the forecasts for operating income and profit in 2025 are influenced by market assumptions, please refer to note 12.

The realized profit/loss for 2024 was lower than the expected range disclosed in the annual report for 2023, due to write down of Vineyard Offshore portfolio which resulted from a significant reduction in the updated power price for 2024, which was driven by recent executive orders from the Trump Administration challenging the federal permitting process for the Vineyard Offshore portfolio.

Corporate social responsibility

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

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

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 CI IV US AIV Non-QFPF K/S

Opinion

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

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

Basis for opinion

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

General Partner's responsibilities for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Statement on the management commentary 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, 28.02.2025

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Bill Haudal Pedersen

State Authorised Public Accountant
Identification No (MNE) mne30131

Michael Thorø Larsen

State Authorised Public Accountant
Identification No (MNE) mne35823

Statement of comprehensive income

	Notes	2024 EUR'000	2023 EUR'000
Interest income		23,097	20,773
Realised gains/(losses) from financial assets at fair value		5	(1,506)
Net increase/(decrease) in unrealised gains/(losses) from financial assets at fair value		(147,027)	(131,691)
Operating income/(loss)		(123,925)	(112,424)
Administrative expenses	3	(4,704)	(6,028)
Operating expenses		(4,704)	(6,028)
Operating profit/(loss) (EBIT)		(128,629)	(118,452)
Financial income	4	57	122
Financial expenses	5	(21,238)	9,241
Increase / (decrease) in net assets attributable to Limited Partners		(149,810)	(109,089)
Comprehensive income		(149,810)	(109,089)

The notes form an integral part of the financial statements.

Statement of financial position as at 31.12.2024

Assets

	Notes	2024 EUR'000	2023 EUR'000
Equity investments	6	98,248	215,592
Receivables from investments	6	211,205	193,756
Investments		309,453	409,348
Non-current assets		309,453	409,348
Other receivables	7	321,755	13,725
Cash and cash equivalents		44	3,959
Current assets		321,799	17,684
Total assets		631,252	427,032

The notes form an integral part of the financial statements.

Net assets and liabilities

	Notes	2024 EUR'000	2023 EUR'000
Other payables	9	316,649	9,949
Current liabilities		316,649	9,949
Total liabilities (excluding Net Assets attributable to Limited Partners)		316,649	9,949
Net Assets attributable to Limited Partners		314,603	417,083

The notes form an integral part of the 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 01.01.2024	396,535	20,548	417,083
Contributions from Limited Partners	56,194	0	56,194
Distributions to Limited Partners	(8,864)	0	(8,864)
Increase / (decrease) in net assets attributable to Limited Partners	(149,810)	0	(149,810)
Carried interest	13,180	(13,180)	0
Net assets 31.12.2024	307,235	7,368	314,603

	Limited Partners EUR'000	Carried Interest Partners EUR'000	Total EUR'000
Net assets at 01.01.2023	439,047	34,394	473,441
Contributions from Limited Partners	94,710	0	94,710
Distributions to Limited Partners	(41,979)	0	(41,979)
Increase / (decrease) in net assets attributable to Limited Partners	(109,089)	0	(109,089)
Carried interest	13,846	(13,846)	0
Net assets 31.12.2023	396,535	20,548	417,083

The investors have committed themselves to contributing up to EUR 650m to the Fund. At 31.12.2024, investors have contributed a net amount of EUR 381m out of which EUR 0m has been distributed as recallable distributions causing the balance commitment to stand at EUR 270m.

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

Committed capital will be contributed to the Fund when capital is called to serve costs or to perform the investment activity. 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 Limited 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.

Please refer to note 8 for further information regarding the rights, preferences and restrictions attached to the commitment classes.

The notes form an integral part of these financial statements.

Statement of cash flows

	Notes	2024 EUR'000	2023 EUR'000
Operating profit/(loss) (EBIT)		(128,629)	(118,452)
Net increase/(decrease) in unrealised gains/(losses) from financial assets at fair value through profit or loss		123,930	110,918
Realised gains/(losses) from financial assets at fair value		(5)	1,506
Change in receivables		(317,825)	(13,369)
Change in payables		316,496	(57,796)
		(6,033)	(77,193)
Received financial income	4	57	122
Paid financial expenses	5	(21,236)	8,998
Cash flows from operating activities		(27,212)	(68,073)
Acquisition of equity investments	6	(3,575)	(33,653)
Increase of receivables from investments	6	(20,565)	(90,137)
Distributions from equity investments	6	609	27,485
Distributions from receivables from investments	6	481	114,628
Divestment of portfolio companies	6	(984)	0
Cash flows from investing activities		(24,034)	18,323
Contributions from Limited Partners		56,195	94,710
Distributions to Limited Partners		(8,864)	(41,979)
Cash flows from financing activities		47,331	52,731
Increase/decrease in cash and cash equivalents		(3,915)	2,981
Cash beginning of year		3,959	978
Cash end of year		44	3,959

The notes form an integral part of the financial statements.

Table of notes

1	Accounting policies
2	Significant accounting estimates, assumptions and uncertainties
3	Administrative expenses
4	Financial income
5	Financial expenses
6	Investments
7	Other receivables
8	Limited Partnership capital
9	Other payables
10	Financial instruments
11	Financial risk management
12	Financial instruments measured at fair value
13	Related parties
14	Contingent liabilities
15	Investors
16	Events after the balance sheet date
17	Authorisation of the annual report for issue

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 C (medium) enterprises.

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 convention, except for the investments and receivables from investments, which are measured at fair value through profit or loss. Historical cost is based on the fair value of the consideration given in exchange for assets.

All amounts in the financial statements are presented in whole **DKK** thousand.

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

Defining materiality

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

The most significant accounting policies are set out below.

Report on the exemption of preparation of consolidated financial statements

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

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

In view of the circumstances described below, the General Partner 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 01.01.2024 have been applied when preparing the financial statements.

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

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit and loss
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements
- improve aggregation and disaggregation

IFRS 18 amendments are effective for reporting periods beginning on or after 1 January 2027, with earlier application permitted. IFRS 18 will apply retrospectively.

It is expected that the application of these amendments may have an impact on the Fund's financial statements in future periods.

There are no other Standards, Interpretations or amendments to existing Standards that are not yet effective that would be expected to have an impact on the Fund.

Significant accounting judgment and estimates

As part of the preparation of the financial statements, the Fund Manager and the General Partner made

judgements and estimates which affect the application of the Fund's accounting policies and the reported amounts of assets, liabilities, income and expenses. The most significant accounting judgements and estimates are evidenced from note 2 to the financial statements. None of these are considered significant.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Fund, and the value of the asset can be measured reliably. Assets are derecognised in the balance sheet when it is no longer probable that future economic benefits will flow to the Fund.

Liabilities are recognised in the balance sheet when the Fund has a legal or constructive obligation as a result of an event prior to or on the balance sheet date, and it is probable that future economic benefits will flow out of the Fund, and the value of the liability can be measured reliably. Liabilities are derecognised in the balance sheet when it is no longer probable that economic benefits will have to be given up to settle the liability.

Financial assets 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.

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

On initial recognition, assets and liabilities are measured at cost. However, investment assets are measured at fair value on initial recognition, typically equalling contributions. Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the statement of comprehensive income within net increase/(decrease) in unrealised gains/(losses) from financial assets at fair value at fair value in the period in which they arise.

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

All financial liabilities are subsequently measured at amortised cost.

Foreign currency translation

The functional currency reflects the currency in which the Limited Partners have committed themselves to the Fund as well as the currency in which the Fund pays the Fund Manager for carrying out investment related services. Investments and loans are carried out in different currencies and hence considered less relevant in terms of influencing the choice of functional currency. The financial statements of the Fund are presented in the currency unit EUR which is the Fund's functional and presentation currency.

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date or the rate at the balance sheet date are recognised in the statement of comprehensive income as financial income or financial expenses.

Statement of comprehensive income

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

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

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

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

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 when the investment structure is formally in place.

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.

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 equalling nominal value.

Cash and cash equivalents

Cash comprises cash in bank deposits.

Other financial liabilities

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

Net assets attributable to Limited Partners

Net assets attributable to Limited Partners are classified as a financial liability under IFRS Accounting Standards, due to the finite life and contractual payment provisions to each of the Limited Partner within the LPA.

Cash flow statement

The cash flows statement of the Fund is presented using the indirect method and shows cash flows from

operating, investing, and financing activities as well as the Fund's cash at the beginning and the end of the financial period.

Cash flows from operating activities are calculated as the operating profit/loss adjusted for non-cash operating items and working capital changes.

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

Cash flows from financing activities comprise cash changes in the size or composition of the contributed capital and cash payment of distributions to the Limited Partners.

Cash comprises cash in bank deposits.

2 Significant accounting estimates, assumptions, and uncertainties

The Fund develops and invests in infrastructure assets (unlisted equity investments 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 in note 12.

Furthermore, the valuation and hence fair value of the long-term receivables are affected by changes in the risk-free interest rate and the general cost of risk in the market. As a result, income from investments, including the unrealised value adjustments and the fair value of investments are subject to estimation and uncertainty. For further information about the financial risks related to the investments, please refer to note 11.

This uncertainty may be higher during periods of high volatility in the financial markets, and economic trends affect earnings of the underlying companies as well. Furthermore, the uncertainty is affected by the construction risk within the different investments, and the uncertainty related to the construction of the projects taking place within relevant time frames or milestones.

The methods applied in and the assumptions underlying the determination of the fair value in unlisted equity investments 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, PMS accordance with the 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 2024 for Copenhagen Infrastructure Partners P/S, Business Reg. No. 37994006.

No carried interest was paid out by the Fund during the financial period.

4 Financial income

	2024	2023
	EUR'000	EUR'000
Other financial income	57	122
Financial income	57	122

5 Financial expenses

	2024	2023
	EUR'000	EUR'000
Net foreign exchange (gain)/loss	20,371	(10,953)
Interest on credit facility	864	1,707
Other interest	3	5
Interest expenses for financial liabilities	21,238	(9,241)

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 01.01.2024	215,763	0	108,672	85,107
Acquisitions and development costs	892	0	(4)	0
Contributions	2,680	3	20,569	0
Distributions	(609)	0	(481)	0
Divestments	984	0	0	0
Fair value adjustments	(121,289)	(3)	19,962	(22,595)
Fair value at 31.12.2024	98,421	0	148,718	62,512

	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	322,298	0	142,322	75,587
Acquisitions and development costs	182	0	5	0
Contributions	27,186	6,285	55,332	34,800
Distributions	(22,876)	(4,609)	(98,219)	(16,409)
Fair value adjustments	(111,027)	(1,676)	9,232	(8,871)
Fair value at 31.12.2023	215,763	0	108,672	85,107

*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 31.12.2024 are including the following investments.

Investments	Corporate form	Registered in	Equity interest %	Profit/(loss)* EUR'000	Equity* EUR'000	Portfolio investment	Country	Asset type	Initial date of Investment	
CI IV US GP D		LLC	USA	100.00	(10)	82	U.S. Investment Platform	USA	N/A	31.12.2021
CI IV US D		LP	USA	55.53	(17)	82,946	U.S. Investment Platform	USA	N/A	31.12.2021

* Based on unaudited financial statements as at 31.12.2024 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 10](#) to the financial statements.

7 Other receivables

	2024 EUR'000	2023 EUR'000
Parallel funds	317,960	0
Other receivables	3,795	13,725
	321,755	13,725

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

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 31.12.2024 the value of the earn-out is EUR 3.4m.

8 Limited partnership capital

Parallel funds and in carried mode:

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. Please refer note 1 regarding the accounting policy for carried interest for further information.

Since Fund inception, the consolidated Fund IV Group has generated a Net IRR to date (return of investment) of 11.64% 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 0.78m per year/per participant as of the balance sheet date (in total EUR 86m 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 31.12.2024 the total value of the carried interest in the Fund Group is EUR 86m of which a total of EUR 0m has been paid out, as previously mentioned. The amount that is allocated to the Partnership is EUR 86m, 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

	2024 EUR'000	2023 EUR'000
Other vendors and other liabilities	167	153
Parallel funds	316,482	9,796
Other payables	316,649	9,949

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:

	2024 EUR'000	2023 EUR'000
Equity investments	98,248	215,592
Receivables from investments	211,205	193,756
Financial assets measured at fair value through profit or loss	309,453	409,348
Other receivables	321,755	13,725
Receivables measured at amortised cost	321,755	13,725
Other payables	316,649	9,949
Financial liabilities measured at amortised cost	316,649	9,949

All financial liabilities are due for payment within 12 months.

No provisions for expected credit loss have been recognised. Please refer to note 10 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 greenfield and operating infrastructure asset.

The Fund's risk management processes include identification, measurement, monitoring, reporting and mitigation of the identified risks to minimise the potential negative effects at fund level.

Key financial risk factors and exposure regarding the financial statements ~~2024~~ can be categorised as follows:

Financial risk factors

Liquidity risks

	Less than 1 year EUR'000	Between 1 year and 5 years EUR'000	After 5 years EUR'000	Total EUR'000
Other payables	316,649	0	0	316,649
31.12.2024	316,649	0	0	316,649

	Less than 1 year EUR'000	Between 1 year and 5 years EUR'000	After 5 years EUR'000	Total EUR'000
Other payables	9,949	0	0	9,949
31.12.2023	9,949	0	0	9,949

The Fund manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. In addition, the Fund is able to draw on uncalled commitments from its investors to meet its obligations if needed. Furthermore, no indication of the Limited Partners' inability to contribute the remaining fund commitment exists as well as future income from investments is expected to settle the outstanding amount.

The Funds liquidity risk is considered insignificant based on the above explanation.

Credit risks

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Fund. The credit risks of the Fund are considered limited.

The Fund's credit risk primarily arises from:

- Cash at banks
- Other receivables
- Guarantees

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. 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 31.12.2024, 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.

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, regardless of the funding method.

Fair value hierarchy for financial instruments measured at fair value in the balance sheet

Below, financial instruments measured at fair value are classified using the fair value hierarchy:

- Quoted prices in active markets for identical instruments (Level 1)
- Quoted prices in active markets for similar assets or liabilities or other valuation methods under which all material inputs are based on observable market data (Level 2)

- Valuation techniques under which any material inputs are not based on observable market data (Level 3)

All investments are classified as Level 3 investments and there have not been any transfers between the levels during the financial year.

Material unobservable inputs for Level 3

Financial instruments measured at fair value in the balance sheet are based on valuation techniques that include material unobservable input. Material unobservable inputs mean in this context that the valuation is dependent on a return requirement that contains a number of components that cannot be observed on trading markets, for example project-specific risks and illiquidity prices.

	Level 1 EUR'000	Level 2 EUR'000	Level 3 EUR'000	Total EUR'000
2024				
Unlisted shares, equity investments	0	0	98,248	98,248
Receivables from investments	0	0	211,205	211,205
Financial assets measured at fair value through profit or loss	0	0	309,453	309,453

	Level 1 EUR'000	Level 2 EUR'000	Level 3 EUR'000	Total EUR'000
2023				
Unlisted shares, equity investments	0	0	215,592	215,592
Receivables from investments	0	0	193,756	193,756
Financial assets measured at fair value through profit or loss	0	0	409,348	409,348

Material unobservable inputs

Fair value of the assets is determined based on both forward-looking information, current market and geopolitical conditions, actuals e.g., contributions and distributions etc. as well as status on the specific assets. Valuations are conducted by an inhouse valuation expert team and approved quarterly in the Copenhagen Infrastructure Partners Valuation Committee and subsequently by the Board of Directors as part of the quarterly report. A number of material unobservable input is applied in the valuation and is ongoingly assessed on a on a Fund specific level. An elaboration of the assessed material unobservable inputs is outlined below.

Discount rate

The discount rate used to value investments and receivables from investments after COD is considered the most material unobservable input, and the applied range for the discount rate is between 7-9% (2023: 7-10%).

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 and 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 releveraged 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 risks. An alpha adjustment will be applied to reflect the company specific risks that are not reflected in the beta, which typically is based on more mature comparable companies. For a corporate investment, the total alpha adjustment is estimated based on the implied discount rate at the acquisition date and the alpha will be adjusted based different milestones. Examples of milestones could be revenue targets, EBITDA-margin or IPO date depending on the business case. As the corporate matures and executes on its business plan, the alpha adjustment will be reduced based on milestones identified at the acquisition date. However, even for a fully matured company there might still be an alpha adjustment to reflect differences in risks compared to peer group.

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

As a result of all equity investments (after FID) being written down to zero, no sensitivity analysis has been performed.

13 Related parties

Related parties with a controlling interest

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

Related party transactions

	2024 EUR'000	2023 EUR'000
The General Partner receives a fee for its obligation towards CI IV US AIV Non-QFPF 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	4,347	4,746
-----------------------	-------	-------

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.

	2024 EUR'000
Net contributions at 01.01.2024	177,442
Contributions	20,569
Net contributions at 31.12.2024	198,011
Committed loan capital	281,387
Outstanding commitment at 31.12.2024	83,376

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 31.12.2024 :

- The outstanding guarantees for Alcemi PCG, which amounts to GBP 28.5m
- The outstanding guarantees for Alcemi (Coalburn I) LC, which amounts to GBP 2.1m
- The outstanding guarantees for Alcemi (Coalburn II) LC, which amounts to GBP 0.7m
- The outstanding guarantees for Alcemi (Devilla) LC, which amounts to GBP 0.2m

- The outstanding guarantees for Buffalo Plains LC, which amounts to CAD 1.4m
- The outstanding guarantees for Buffalo Plains PCG which amounts to CAD 266.2m
- The outstanding guarantees for Fighting Jays LC, which amounts to USD 146.8m
- The outstanding guarantees for Fighting Jays PCG, which amounts to USD 160m
- The outstanding guarantees for Slough PCG, which amounts to GBP 16.5m
- The outstanding guarantees for Soo Green LC, which amounts to USD 4.5m
- The outstanding guarantees for Swan Lake LC, which amounts to USD 1.2m
- The outstanding guarantees for Teruel PCG, which amounts to EUR 108.8m
- The outstanding guarantees for Travers LC, which amounts to CAD 26m
- The outstanding guarantees for US Battery Storage Portfolio - Phase I LC, which amounts to USD 32.4m
- The outstanding guarantees for Vineyard Offshore (Excelsior Wind) LC, which amounts to USD 0.9m
- The outstanding guarantees for Vineyard Offshore (Vineyard Northeast) LC, which amounts to USD 0.9m
- The outstanding guarantees for Winterourne PCG, which amounts to USD 175m
- The outstanding guarantees for Zone 29 LC, which amounts to USD 65m

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 124m at the balance sheet date. The jointly liable parallel funds are:

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

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

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
R+V Lebensversicherung AG	Raiffeisenplatz 1 65189 Wiesbaden Germany	14.22
Infrastructure Feeder Fund I K/S	Kronprinsessegade 8, 1. DK-1306 Copenhagen Denmark	12.39
Infrastruktur-UI-Fonds FCP-FFIS	FIS15 rue de Flaxweiler L-6776 Grevenmacher Luxembourg	10.16
Kommunal Landspensjonskasse Gjensidig Forsikringselskap (KLP)	Dronning Eufemias Gate 10 P.O. Box 400N-0103 Oslo, Norway	7.40
Lind Invest	Værkmestergade 25, 14. DK-8000 Aarhus Denmark	6.86
DNB Livsforsikring AS	Post Box 7500520 5020 Bergen Norway	5.08
LLG A/S	Sødalsparken 18 DK-8220 Brabrand Denmark	5.08

16 Events after the balance sheet date

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

17 Authorisation of the annual report for issue

At the meeting held on 28 February 2025 the General Partner authorised this annual report for issue on 18 March 2025.

The annual report will be submitted to the Limited Partnership's Limited Partners for adoption at the Annual General Meeting on 18 March 2025.

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

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.

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: CI IV US AIV Non-QFPF K/S

Legal entity identifier: 40276858

Sustainable investment objective

Did this financial product have a sustainable investment objective?	
● ✘ Yes	● ● No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: <u>92%</u> <ul style="list-style-type: none"> <input checked="" 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

The following legal entities, CI IV US AIV Non-QFPF K/S, as well as associated alternative investment vehicles (each of which is an alternative investment fund) are part of a whole fund structure (collectively "CI IV" or the "Fund"), managed by Copenhagen Infrastructure Partners P/S, company number (CVR no.) 37994006 ("CIP" or the "Manager"). The allocation of investors' commitment to each entity is driven by tax, legal and regulatory reasons unrelated to the Fund's sustainability objectives. Furthermore, an investor's exposure to the underlying assets of the Fund is not affected by the allocation of its commitment to any one particular legal entity comprised by the Fund. For these reasons the Fund is for the purposes of this periodic 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 the Fund is to invest in renewable 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.

Final Investment Decision ("FID") was reached in relation to:

Reference period	Total number of investments that have taken FID in the Fund (before or during the reference period)
2023	7
2024	8

The investments in the Fund are further described in the Fund's annual report. If an investment has been divested it no longer appears in this overview from the year of the divestment.

Investment Strategy

CI IV invests in 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. This 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 final investment decision gateway. CIP will not present an investment to the CI IV decision-making body (which includes investor representatives) for final investment decision unless it falls within the abovementioned strategy.

Only investments which followed the procedures set out in this disclosure have been approved by the decision-making body, including in respect of do no significant harm and good governance practices.

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 ESG standards.

The investment strategy of CI IV is further described in the LPA.

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

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

CI IV uses the following sustainability indicators to measure the attainment of the environmental objectives underpinning CI IV's sustainable investment objectives:

Environmental indicators	2023 ¹		2024	
	Total projects	Fund share	Total projects	Fund share
Renewable energy capacity				
Renewable energy capacity (MW)	2,223	1,978	2,168	1,930
Energy storage capacity (MW) ²	500	500	1,500	1,500
Renewable energy generation (MWh)	485,164	485,164	697,501	471,479
Estimated CO2e emissions avoided (tCO2e)	178,443	178,443	300,270	152,790

The indicators are not subject to a limited assurance provided by an auditor or a review by a third party.

The investments in CI IV contribute to the Fund's sustainable environmental objective of supporting climate change mitigation by investing in renewable energy infrastructure projects that increase renewable energy capacity and generation and enable avoided emissions from these investments.

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

Please see table above.

The changes are mainly due to portfolio changes as the projects have progressed in their development stages. This includes, but is not limited to, one new investment reaching FID, and existing projects progressing to the construction phase as well as one project that has been divested.

In addition, the development in the sustainability indicators is also attributed to improvements in data collection and data quality.

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

Several mechanisms are in place to ensure that the investments in the Fund's portfolio do 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 CIPs Responsible Investment Policy which, among others, mandates responsible environmental impact management, protects key social objectives such as human and labour rights, and

¹ Throughout this report, data for 2023 has been recalculated due to improved methodology to ensure high quality data and allow for easier comparison of performance between years.

² The indicator is split to show the energy storage capacity added by Battery Energy Storage Systems (BESS) projects in the Fund

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 (UNGPR), 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.

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 of the environmental objectives as defined in the EU Taxonomy, including the environmental objective that this Fund seeks to pursue:

1. An assessment of potential material ESG risks is made for all investments prior to FID, including an assessment of all mandatory and two chosen voluntary principal adverse impacts indicators ("PAI") or any internal documents which reflect, operationalise or incorporate such indicators.
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 investments that took FID in the Fund were 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.

CI IV primarily makes greenfield renewable energy infrastructure investments. This means that investments normally have a relatively long development phase before FID and may have development expenses approved before FID of the investment. These expenses can be related, but not limited to, securing appropriate permits, environmental assessments, feasibility studies, technical designs, etc. In this early development phase of the investments prior to the FID of the investment, a high-level assessment of the investment case is performed against the investment strategy criteria in the LPA. This in short is also the result of the CIP operating model, which is to develop a seed portfolio of investment projects, of which each of these investment projects are evaluated against the sustainable investments objective of the Fund. In this operating model, Principal Adverse Impact indicators (PAIs) and DNSH criteria are only relevant to consider by FID. In the process leading up to the point when an investment takes FID the established decision gates and procedures ensure that PAIs and DNSH criteria are properly assessed, when possible, in for example the procurement phase of a project.

The result of this is that data coverage is affected since the Fund does not collect data and assess PAIs for investments that have yet to take FID. Practically, this is also sensible since there is often no or very little data to collect before the stage of an investment where it has reached FID.

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

All mandatory and two optional PAIs 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 principal adverse impacts on sustainability factors were considered for the investments in the Fund's portfolio (which have 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:*

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.

CIP's Responsible Investment Policy and the Fund's 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 indications of deviations of the investments in the Fund's portfolio from the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

As such, the investments in the Fund's portfolio are considered aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.



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

The Fund monitors and reports on all mandatory PAIs. Given the Fund's investment strategy, additional indicators selected are focused on energy consumption as well as workplace safety. CIP takes a number of actions in relation to PAIs, such as setting ESG standards, excluding certain asset classes, covering ESG as part of due diligence processes, having internal ESG support in place, and monitoring sustainability performance of investee companies.

PAIs 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.

In the Fund's SFDR periodic report, CIP emphasize the importance of robust data collection and quality assurance in the Fund's investments. Data is collected directly from the projects, ensuring a high level of accuracy and reliability. While CIP strives to ensure the highest quality of data through rigorous processes, it is important to acknowledge that absolute data quality cannot be guaranteed. Variations in data collection methods, reporting standards, and the inherent complexities of ESG metrics may impact the overall quality. In cases where data is not available, the Fund use estimations based on industry standards, internal models and best efforts to fill the gaps. CIP and the Fund is committed to continuous improvement and regularly review data collection and validation processes to enhance accuracy and reliability.

Investments in the fund were subject to the mechanisms and procedures described above.

#	Greenhouse gas emissions	2023 ³	Data coverage	2024	Data coverage
	Scope 1 GHG Emissions (tCO ₂ e)	0.52	37%	2,181	53%
	Scope 2 GHG Emissions (tCO ₂ e)	1,373	32%	1,045	53%
1	Scope 3 GHG Emissions (tCO ₂ e)	257,090	37%	650,520	53%
	Total GHG emissions (tCO ₂ e)	258,464	37%	653,745	53%
2	Carbon footprint (tCO ₂ e / m€ Invested)	114	37%	322	53%
3	GHG intensity of investee companies ⁴ (tCO ₂ e / m€ of revenue)	656	6%	64,566	34%
4	Exposure to companies active in the fossil fuel sector (Share of investments)	0	37%	0	53%
5	Share of non-renewable energy – Consumption (%)	77	25%	100	52%
	Share of non-renewable energy – Production (%)	0	6%	26	34%
6	Energy consumption intensity per high impact sector ³ (GWh per million EUR of revenue)		6%		34%
	Agriculture, forestry and fishing	0		0	
	Mining and quarrying	0		0	
	Manufacturing	0		0	
	Electricity, gas, steam and air conditioning supply	0.2		0.2	

³Data for 2023 has been recalculated due to improved methodology to ensure high quality data and allow for easier comparison of performance between years.

⁴ Due to the nature of the projects the Fund invests in, the investments do not generate revenue of any significance until the Commercial Operation Date (COD). This may be a few years after the investments' time of FID.

7

Water supply, sewerage, waste management and remediation activities	0	0
Construction	0	18
Wholesale and retail trade; repair of motor vehicles and motorcycles	0	0
Transportation and storage	0	0
Real estate activities	0	0

#	Energy consumption	2023	Data coverage	2024	Data coverage
	Breakdown of energy consumption by type of nonrenewable sources of energy (GWh)				
5	Electricity from grid (%)	18	33%	24	52%
	Diesel (%)	49	25%	55	52%
	MGO (%)	0	25%	15	52%
	Propane (%)	0	25%	0	52%
	Natural gas (%)	0	25%	0	52%

Actions taken, actions planned and targets set for the next reference period: Greenhouse Gas Emissions

General Approach

CIPs methodology for evaluating and managing climate-related risks is guided by the Task Force on Climate-related Financial Disclosures (TCFD), now integrated into the ISSB's standards. Prior to the FID, CIP's diligent investment team is responsible for conducting comprehensive pre-investment due diligence. This team will either rely on or arrange for targeted due diligence on pertinent ESG topics related to a potential investment. This due diligence will include a thorough assessment of risks associated with:

- Significant environmental impacts
- Rigorous environmental compliance and permitting

In addition, the Fund has no investments in companies which are active in the fossil fuel sector. During the next reference periods the Fund will continue to monitor this indicator to seek continued alignment to CIP's Responsible Investment Policy and the Fund's ESG Standards.

8

Actions Taken

Throughout the year, the Fund has worked on establishing procedures for collecting relevant data to calculate these indicators more accurately. Where possible the Fund incorporated reporting requirements into contracts with suppliers and contractors to ensure higher data quality. Additionally, the Fund has refined and aligned the methodology behind these calculations with the prevailing regulations and methodology. Moreover, the Fund has assessed supplier emissions and integrated these findings into the overall ESG requirements.

Actions Planned

For the upcoming reference periods, the Fund will continue to enhance the data and reporting framework to ensure improved data collection and indicator quality. Additionally, there will be an increased focus on emissions in the investment supply chain to ensure that figures are developed in accordance with the investment stage, thereby striving to ensure that new investments emit less compared to older ones.

9

#	Biodiversity - Activities negatively affecting biodiversity-sensitive areas	2023	Data coverage	2024	Data coverage
7	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.0	18%	0.2	53%

Actions taken, actions planned and targets set for the next reference period: Biodiversity

General Approach

During the reference period, the Fund adhered to CIP's Biodiversity Action Plan, which aims to minimize potential impacts relevant to this indicator. This is achieved by identifying risks and conducting an Environmental Impact Assessment for each investment made in the fund. As part of this process, all biodiversity risks are mitigated to strive for biodiversity neutrality.

Actions Taken

The metrics show that one of the investments in the Fund, Project Teruel, reported that the underlying renewable energy infrastructure project had negative impacts on a biodiversity sensitive area. This is only possible to have been approved, because the project prior to FID had been engaged to ensure that the project had also created a rigorous mitigation plan for how to restore the negatively affected areas when construction of the project begins. However, since the project is still in the early construction phase post-FID, the mitigation plan is yet to be fully implemented.

To seek ensure that negative impacts to biodiversity sensitive areas have been assessed and mitigated, the Fund's projects obtained special licenses, and conducted several environmental studies, including but not limited to bird studies and monitoring. Additionally, initiatives such as blade painting, installation of bird diverters and fence lifting were implemented where relevant to the specific technology of the investment.

Actions Planned

During the next reference periods the Fund will continue to monitor the indicator to seek continued alignment with CIPs Biodiversity Action Plan, Responsible Investment Policy and the Fund's ESG Standards to ensure any future negative impacts will be mitigated.

10

#	Water – Emissions to water	2023	Data coverage	2024	Data coverage
8	Tonnes of emission to water generated by investee companies per million EUR invested <i>(weighted average)</i>	0	15%	0	53%

#	Waste – Hazardous waste and radioactive waste ratio	2023	Data coverage	2024	Data coverage
9	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested <i>(weighted average)</i>	0.04	19%	0	41%

Actions taken, actions planned and targets set for the next reference period: Water and Waste

General Approach

Prior to the Final Investment Decision (FID), CIP's investment team is responsible for conducting comprehensive pre-investment due diligence. This team will either rely on or arrange for targeted due diligence on pertinent ESG topics related to a potential investment. This due diligence will include a thorough assessment of risks associated with the investment, including but not limited to:

- Environmental impacts
- Environmental compliance and permitting

As part of CIP's Responsible Investment Policy, efforts are made to minimize, in accordance with good industry practice, the environmental consequences related to the construction and operations phases of underlying assets, particularly regarding the use of hazardous materials to reduce the amount of hazardous waste.

Actions Taken

During the year CIP has established procedures for gathering relevant data in order to calculate these indicators. CIP worked closely with projects in the Funds to increase the coverage of the data.

Actions Planned

During the next reference periods the Fund will further monitor and work to maintain the indicator within each investment in the Fund.

11

#	Social and employee matters	2023	Data coverage	2024	Data coverage
10	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises <i>(share of investments)</i>	0	37%	0	46%
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises <i>(share of investments without policies to monitor)</i>	0.5	25%	0	53%
12	Unadjusted gender pay gap <i>(average)</i>	0	6%	45	8%
13	Board gender diversity ⁵ <i>(average ratio of male to total board members)</i>	96	25%	96	53%
14	Exposure to controversial weapons	0	18%	0	53%

#	Employee matters	2023	Data coverage	2024	Data coverage
2	Rate of recordable work-related accidents ⁶	n/a	0%	0	53%

Actions taken, actions planned and targets set for the next reference period: Social and Employee Matters

General Approach

CIP is a signatory to the UN Principles for Responsible Investment and is committed to integrating ESG factors throughout each stage of its standard investment process, including investment selection, due diligence and structuring, and investment management during construction and operations. CIP's Responsible Investment Policy is guided by various international standards and norms, including:

- UN Principles for Responsible Investments (UN PRI)
- The Ten Principles of the UN Global Compact (UNGC), including the elimination of discrimination in respect of employment and occupation
- UN Guiding Principles on Business and Human Rights (UNGPR)
- OECD Guidelines for Multinational Enterprises
- The Equator Principles
- IFC Sustainability Framework and Industry Sector Guidelines

⁵ CIP has revised the methodology for calculating PAI 13 data concerning board gender diversity. Previously, the number of women relative to the total board was calculated. This has now been updated to apply a new formula as defined in the [IC 2023 SS - Final Report SFDR Delegated Regulation amending RTS](#).

⁶ Due to data quality, this indicator has been changed compared to the previous reference periods.

12

- Good industry practice in the management of HSE issues

Health and safety (H&S) have always been fundamental to CIP's operations. While H&S risks inherent to building and operating large-scale energy projects can never be entirely eliminated, CIP adopts a proactive approach to identify risks and prevent incidents. Prior to the Final Investment Decision (FID), CIP's investment team is responsible for conducting comprehensive pre-investment due diligence. This team will either rely on or arrange for targeted due diligence on pertinent ESG topics related to a potential investment. This due diligence will include a thorough assessment of risks associated with:

- Health, safety, and environmental (HSE) standards of the project and suppliers
- Labour standards of the project and suppliers
- Human rights

Furthermore, the Fund expects and requires projects to impose clear H&S requirements on suppliers during procurement, as outlined in CIP's Code of Conduct for Business Partners. Additionally, CIP's Responsible Investment Policy ensures that investments are not made in the manufacture of weapons that breach fundamental humanitarian principles, such as nuclear, biological, or chemical weapons, cluster bombs, or anti-personnel landmines, nor in the development, production, or storage of nuclear weapons, or in the production of components explicitly for use in nuclear weapons.

Actions Taken

Throughout the year, CIP has established procedures for gathering relevant data to calculate these indicators. Additionally, CIP strives to ensure that all aforementioned international standards and norms are incorporated into material contracts through contractual agreements. Prior to the FID, CIP investment teams are required to complete all relevant ESG checklists to ensure compliance with the Fund's ESG standards and CIP policies. Furthermore, there has been a strong emphasis on project teams and the CIP ESG team working together to ensure that any identified gaps are addressed and mitigated. During the reference period, any project identified to not have a proper grievance mechanism has been engaged with the goal to rectify this. The improvement in the metric shows the results of the engagement with projects on this specific topic.

CIP has also strengthened the Fund's governance arrangements by enhancing the processes for assessing risk, implementing preventive measures, and responding to and learning from ESG-related incidents. Systematic follow-ups on progress have been implemented on a monthly basis, ensuring an overview of H&S as well as ongoing development.

Actions Planned

During the upcoming reference periods, CIP will continue to monitor the indicators to ensure ongoing alignment. Additionally, the Fund will enhance the requirements for grievance mechanisms in effort to ensure that stakeholders are heard and incorporated into early decision-making processes. In relation to gender diversity, CIP has updated internal processes to ensure that project teams consider gender diversity when establishing project companies and creating the Board of Directors.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 - 31 December 2024

In addition to the projects that have taken FID, the Fund has a number of investment opportunities under development. These are part of the Fund’s GAV, and therefore they are also included in the overview below.

The table below represents the greatest proportion of investment allocation throughout the reference period measured quarterly by GAV at the end of first quarter, second quarter, third quarter and fourth quarter of the year respectively.

Top 50% investments, 2024	Sector	% Assets	Country
Vineyard Northeast	Renewable energy infrastructure	22%	United States of America
Teruel	Renewable energy infrastructure	18%	Spain
Buffalo Plains	Renewable energy infrastructure	11%	Canada

Top 50% investments, 2023 ⁷	Sector	% Assets	Country
Vineyard Northeast	Renewable energy infrastructure	32%	UK
Korea New Sites	Renewable energy infrastructure	9%	South Korea
Buffalo Plains	Renewable energy infrastructure	9%	Canada
Fighting Jays	Renewable energy infrastructure	8%	US



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 92%.

Asset allocation describes the share of investments in specific assets.

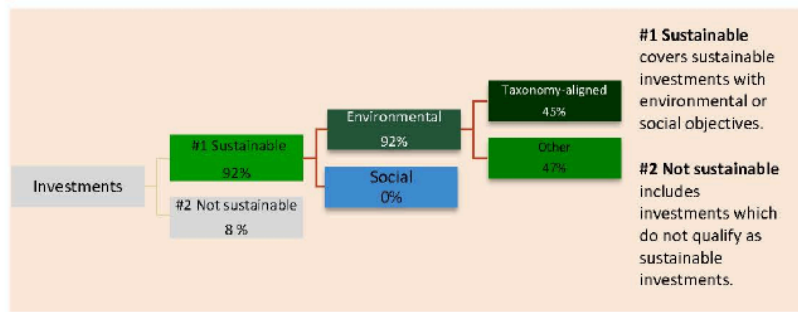
● **What was the asset allocation?**

The Fund has committed to make a minimum of 95% sustainable investments with an environmental objective.

Sustainable investments in the fund make up 92%. The Fund did not meet its commitment of 95% sustainable investments by year end 2024. This was mainly due to a larger amount of receivables from CI V resulting from the transfer of seed portfolio assets⁸. The remaining share of investments that are not sustainable investments are due to the Fund holding an amount of cash and financial instruments that can be used for cash management and/or hedging purposes.

⁷ Data for 2023 has been recalculated due to improved methodology to ensure high quality data and allow for easier comparison of performance between years.

⁸ The concept of seed portfolio transfers is well known to CIP investors.



Asset allocation is based on GAV of the investments based on averages by end of first quarter, second quarter, third quarter and fourth quarter.

The share of investments with an environmental objective that were	2023 ⁹	2024
Sustainable investments	88%	92%
Not sustainable investments	12%	8%

In which economic sectors were the investments made?

During the reference period, the Fund's portfolio of investments, which have reached FID, consisted of seven investments.

Sector Sub-Industry	2023 ¹⁰	2024
Utilities		
Renewable energy infrastructure	88%	92%

The Fund had no revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

⁹ Data for 2023 has been recalculated due to improved methodology to ensure high quality data and allow for easier comparison of performance between years.

¹⁰ Data for 2023 has been recalculated due to improved methodology to ensure high quality data and allow for easier comparison of performance between years.

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, 45% of the Fund's investment were aligned with the EU Taxonomy. The fund had no commitment to make taxonomy-aligned investments.

	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	45%	0%	0%	0%	0%	0%

Compliance of the taxonomy aligned investments with the requirements laid down in Article 3 of Regulation (EU) 2020/852 was subject to review of an Agreed-Upon procedure by Deloitte.

Agreed Upon Procedure 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:

1. Determine which investments made by the fund at end of 2024 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 2024
 - ii. Determine which of the investments listed at (i) are in economic activities listed in the EU Taxonomy and are not otherwise excluded from scope for a specific reason
2. For the investments which satisfy limbs (1)(i) – (ii) (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))

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹¹?

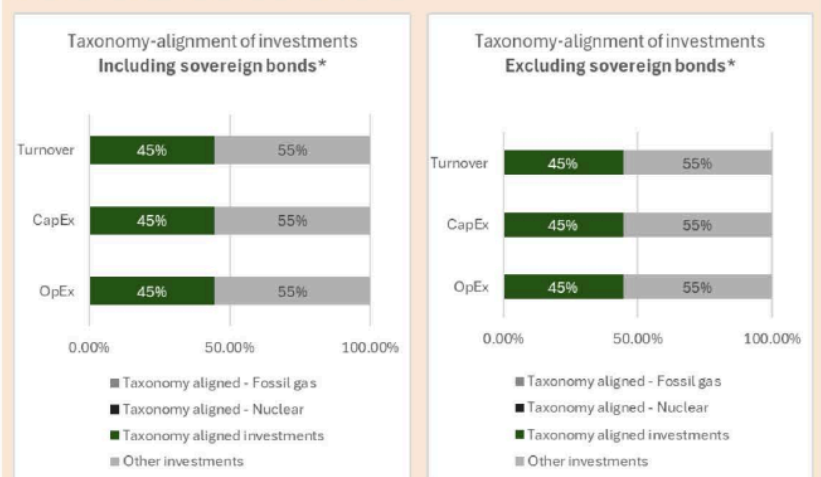
Yes:

In fossil gas In nuclear energy

No

¹¹ 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.

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.



This graph represents 100% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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.

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


	2023	2024
Transitional activities	0%	0%
Enabling activities	0%	0%

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

Throughout the reference period the Fund conducted an extensive EU Taxonomy exercise. 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.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

Taxonomy-aligned	2023 ¹²	2024
Turnover	30%	45%
CapEx	30%	45%
OpEx	30%	45%


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

The fund had no commitment to make taxonomy-aligned investments.

The share of sustainable investments with an environmental objective that were	2023 ¹³	2024
aligned with the EU Taxonomy	30%	45%
not aligned with the EU Taxonomy	58%	47%

 **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?**

8% were classified as not sustainable due to the Fund holding an amount of cash and financial instruments that can be used for cash management and/or hedging purposes. As the share of investments that were “not sustainable” relates to cash or financial instruments there were no minimum environmental and social safeguards.



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

The investments (which have 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, the Fund’s ESG Standards, the Fund’s investment policy, assessment and monitoring of relevant PAIs 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 good governance practices of the investee companies in accordance with CIP’s Responsible Investment Policy and the Fund’s ESG Standards.

¹² Data for 2023 has been recalculated due to improved methodology to ensure high quality data and allow for easier comparison of performance between years.

¹³ Data for 2023 has been recalculated due to improved methodology to ensure high quality data and allow for easier comparison of performance between years.

Specifically on contribution to the sustainable investment objectives the concrete actions taken during the reference period were that two of the investments that have taken FID reached the construction phase and is on track to deliver the finished project on time, which contributed to the attainment of the sustainable investment objectives.



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