Copenhagen Infrastructure Energy Transition Fund I US QFPF K/S

Gdanskgade 18, 12
2150 Nordhavn
CVR No. 43523511

Annual report 2025

The Annual General Meeting adopted the annual report on 18.03.2026

Aurore Perleau
Chairman of the General Meeting

Contents

Fund details

Fund

Copenhagen Infrastructure Energy Transition Fund I US QFPF K/S
Gdanskgade 18, 12
2150 Nordhavn
Denmark

Business Registration No.: 43523511
Date of foundation: 16.09.2022
Registered office: Nordhavn
Financial period: 01.01.2025 31.12.2025

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

General Partner

Copenhagen Infrastructure ETF I GP ApS

Board of Directors in Copenhagen Infrastructure ETF I GP ApS

Thomas Hinrichsen
Søren Toftgaard
Philip Christiani

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 Copenhagen Infrastructure Energy Transition Fund I US QFPF K/S (the "Fund" or "Limited Partnership") for the financial period 01.01.2025 - 31.12.2025.

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 31.12.2025 and of the results of its operations and the cash flows for the financial period 01.01.2025 - 31.12.2025.

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

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

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

Nordhavn, 27.02.2026

On behalf of Copenhagen Infrastructure ETF I GP ApS

Søren Toftgaard

Philip Christiani

Thomas Hinrichsen

Management commentary

Financial highlights

	2025 EUR'000	2024 EUR'000	2023 EUR'000	2022 * EUR'000
Key figures				
Operating profit/(loss) (EBIT)	(2,436)	38	(811)	(1,848)
Financial results, net	236	(505)	46	(37)
Increase / (decrease) in net assets attributable to Limited Partners	(2,200)	(467)	(765)	(1,885)
Net Assets attributable to Limited Partners	10,944	6,945	3,307	(1,885)
Total Assets	14,800	9,956	6,595	670
Ratios				
Liquidity ratio (%)	5.29	2.39	2.34	0.04
Solvency ratio (%)	73.96	69.76	50.14	(281.34)
Return on equity (%)	(22.58)	(9.11)	(107.59)	200.00

* This was the Fund’s first financial period and comprise the period 16 September – 31 December 2022.

Financial highlights are defined and calculated as below.

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

Primary activity

Copenhagen Infrastructure Energy Transition Fund I US QFPF K/S (CI ETF I QFPF) was established in September 2022 and is managed by Copenhagen Infrastructure Partners P/S (CIP P/S). The General Partner of CI ETF I QFPF is Copenhagen Infrastructure ETF I GP ApS.

At the end of 2025, the Limited Partners had committed EUR 78m to CI ETF I QFPF for infrastructure investments in primarily North America.

CI ETF I QFPF is part of a Fund Group consisting of 8 funds with a total commitment of EUR 3,135m. The Fund Group invests with a shared investment strategy and includes the following funds:

- Copenhagen Infrastructure Energy Transition Fund I DK A K/S
- Copenhagen Infrastructure Energy Transition Fund I DK B K/S
- Copenhagen Infrastructure Energy Transition Fund I K/S
- Copenhagen Infrastructure Energy Transition Fund I SCSp
- Copenhagen Infrastructure Energy Transition Fund I US Non-QFPF K/S
- Copenhagen Infrastructure Energy Transition Fund I US Non-QFPF SCSp
- Copenhagen Infrastructure Energy Transition Fund I US QFPF K/S
- Copenhagen Infrastructure Energy Transition Fund I US QFPF SCSp

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

Investments

At the end of 2025, CI ETF I QFPF had reached a final investment decision (FID) on 1 investment investments, Cavallo. In addition to this 1 investment, CI ETF I QFPF has a number of investments under development, cf. note 6.

Cavallo:

CI ETF I and BKV dCV formed a 49/51 JV to develop carbon capture and sequestration (CCS) projects for industries where CO_2 is already captured, starting with natural gas processing and bioethanol plants.

Development in activities and finances

The global green hydrogen market has progressed more slowly than anticipated at the time of CI ETF I's final closing. This is primarily due to delays in regulatory frameworks and infrastructure development in the EU, the abandonment of key regulatory and support mechanisms in the US, as well as the delay of IMO's decision regarding CO2 penalties for shipping.

EU interest rates and foreign exchange movements showed only limited variation, and fund returns were largely unaffected. Prices for fossil fuels - including natural gas, oil, and coal, while European CO_2 price expectations remained steady. Although the implications for hydrogen, ammonia, and eSAF pricing are still unclear due to the absence of liquid markets, higher long-term fossil fuel and CO_2 prices are expected to strengthen the competitiveness of green fuels over time.

The income/(loss) from investments (Operating income) in 2025 amounts to EUR (1.5)m (2024: 0.7m) and the Profit/(loss) for the period amounts to a gain/(loss) of EUR (2.1)m (2024: (0.5)m). The loss is mainly explained by fair value adjustments reflecting current market conditions and project portfolio development.

Limited Partners' paid-in capital to the Fund at the end of 2025 amounted to EUR 16m out of which EUR 0m has been distributed as recallable distributions. Net contributed capital thus equals 21% of the committed capital of EUR 78m. Accumulated distributions to Limited Partners amounted to EUR 0m since the fund initiation and accumulated net income/(loss) at the end of 2025 amounted to EUR (5)m. Net assets attributable to Limited Partners at the end on 2025 amounts to EUR 11m.

Uncertainty relating to recognition and measurement

CI ETF I NQFPF develops and invests in infrastructure projects structured to provide stable cash flows, but where transferability and cash flows may 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.

When preparing the fund's financial statements, the management makes accounting judgements and estimates based on assumptions which are consider reasonable and realistic but are by nature uncertain. The estimates are primarily related to the fair value measurement of investments in portfolio entities and development projects. In accordance with the fund's valuation framework and policy, the fair value of investments in the development phase are estimated by the incurred costs, unless observable market values exist. The fair value is determined on a quarterly basis.

The fund invests in unlisted entities and projects within the Energy Transition industry, including European hydrogen projects and Carbon Capture and Storage. The valuation of the Fund's assets remains uncertain due to the early stage of the relevant markets, where prices for hydrogen, ammonia, and eSAF have yet to be estabilised The absence of liquid markets for these green fuels increases the uncertainty surrounding future cash flow levels. Certain development projects in the portfolio have been reassessed to pursue alternative avenues for monetizing their assets as a response to these uncertainties.

Events after the balance sheet date

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

Corporate social responsibility

An independently assured ESG Report for 2025 represents the Fund's compliance with the statutory statement on corporate social responsibility, gender composition of management, data ethics and diversity in accordance with sections 99a and d of the Danish Financial Statements Act.

The report is available on: www.cip.com.

Gender diversity

Regarding the gender target requirement at the level of the Board of Directors, the highest management body in the Fund is another company, and as such it is not possible to set target figures. Further, as there are no employees in the Fund, there is no policy covering gender targets at other management levels.

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 provided for in this annual report's supplementary report on disclosures in accordance with the SFDR.

Independent auditor's report

To the shareholders of Copenhagen Infrastructure Energy Transition Fund I US QFPF K/S

Opinion

We have audited the financial statements of Copenhagen Infrastructure Energy Transition Fund I US QFPF K/S for the financial period 01.01.2025 - 31.12.2025, 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 31.12.2025 and of the results of its operations and cash flows for the financial period 01.01.2025 - 31.12.2025 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 in the relevant law and regulations. We did not identify any material misstatement of the management commentary or the supplementary report.

Nordhavn, 27.02.2026

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Bill Haudal Pedersen	**Michael Thorø Larsen**
State Authorised Public Accountant	State Authorised Public Accountant
Identification No (MNE) mne30131	Identification No (MNE) mne35823

Statement of comprehensive income

	Notes	2025 EUR'000	2024 EUR'000
Interest income		585	277
Realised losses from financial assets at fair value		(2,155)	0
Unrealised gains from financial assets at fair value		1,157	385
Unrealised losses from financial assets at fair value		(1,083)	0
Operating income/(loss)		**(1,496)**	**662**
Administrative expenses	3	(940)	(624)
Operating expenses		**(940)**	**(624)**
Operating profit/(loss) (EBIT)		**(2,436)**	**38**
Financial income	4	3	3
Financial expenses	5	233	(508)
Increase / (decrease) in net assets attributable to Limited Partners		**(2,200)**	**(467)**
Comprehensive income		**(2,200)**	**(467)**

The notes form an integral part of the financial statements.

Statement of financial position as at 31.12.2025

Assets

	Notes	2025 EUR'000	2024 EUR'000
Equity investments	6	6,043	4,896
Receivables from investments	6	8,553	4,988
Investments		**14,596**	**9,884**
Non-current assets		**14,596**	**9,884**
Other receivables	7	108	33
Cash and cash equivalents		96	39
Current assets		**204**	**72**
Total assets		**14,800**	**9,956**

The notes form an integral part of the financial statements.

Liabilities

	Notes	2025 EUR'000	2024 EUR'000
Other payables	9	3,856	3,011
Current liabilities		**3,856**	**3,011**
Total liabilities		**3,856**	**3,011**
Net Assets attributable to Limited Partners		**10,944**	**6,945**
Total Liabilities and Net Assets attributable to Limited Partners		**14,800**	**9,956**

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 01.01.2025	6,831	114	**6,945**
Contributions from Limited Partners	6,120	79	**6,199**
Increase / (decrease) in net assets attributable to Limited Partners	(2,174)	(26)	**(2,200)**
Net assets 31.12.2025	**10,777**	**167**	**10,944**

	Limited Partners EUR'000	Total EUR'000
Net assets at 01.01.2024	3,307	**3,307**
Contributions from Limited Partners	4,105	**4,105**
Increase / (decrease) in net assets attributable to Limited Partners	(467)	**(467)**
Net assets 31.12.2024	**6,945**	**6,945**

The investors have committed themselves to contributing up to EUR 78m to the Fund. At 31.12.2025, the investors have contributed an amount of EUR 16m out of which EUR 0m has been distributed as recallable distributions, causing the balance of undrawn commitment to stand at EUR 62m.

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.

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 the financial statements.

Statement of cash flows

	Notes	2025 EUR'000	2024 EUR'000
Operating profit/(loss) (EBIT)		(2,436)	38
Interest income		(585)	(277)
Realised losses from financial assets at fair value		2,155	0
Unrealised gains from financial assets at fair value		(1,157)	(385)
Unrealised losses from financial assets at fair value		1,083	0
Change in receivables		(75)	0
Change in payables		846	(277)
		(169)	**(901)**
Received financial income	4	3	3
Paid financial expenses	5	233	(508)
Cash flows from operating activities		**67**	**(1,406)**
Acquisition of equity investments	6	(1,158)	(800)
Increase of receivables from investments	6	(5,089)	(1,904)
Distributions from receivables from investments	6	38	0
Cash flows from investing activities		**(6,209)**	**(2,704)**
Cash flows from operating and investing activities		**(6,142)**	**(4,110)**
Contributions from Limited Partners		6,199	4,105
Cash flows from financing activities		**6,199**	**4,105**
Increase/decrease in cash and cash equivalents		**57**	**(5)**
Cash beginning of year		39	44
Cash end of year		**96**	**39**

The notes form an integral part of th financial statements.

Table of notes

Notes to the financial statements

1 Material accounting principles

Reporting class

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

CI ETF I US QFPF is part of a Fund Group consisting of 8 funds.

The expected lifetime of the Limited Partnership is 14 years from the date of commence as set out in the Limited Partnership Agreement, with the possibilty of up to two one-year extensions. 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, except for the first accounting period, which runs from 01.01.2025 to 31.12.2025.

The financial statements are presented in EUR, 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, and debt 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 EUR thousands.

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

Defining materiality

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

The material accounting policies are set out below.

Report on the exemption of preparation of consolidated financial statements

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

- Obtains funds from one or more investors for the purpose of providing those investor(s) with investment management services;

- Commits to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both; and

- Measures and evaluates the performance of substantially all its investments on a fair value basis.

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

- The Fund and the investors are not related parties. Please refer to the description in note 13 to the financial statements.

- The Fund's investments take the form of equity instrument or similar investments, and the purpose of the Fund is to obtain a return on the invested capital in the form of capital appreciation, investment income or both.

- The Fund has more than one investment, which are measured at fair value.

Standards and Interpretations not yet in force

All of the new and amended Standards and Interpretations which are relevant to the Fund, and which came into force with effect for financial years beginning 01.01.2025 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 will 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 a significant impact on the Fund.

Material accounting judgment and estimates

As part of the preparation of the financial statements, the Fund Manager and the General Partner made judgements and estimates which affect the application of the Fund's accounting policies and the reported amounts of assets, liabilities, income and expenses. The most significant accounting judgements and estimates are evident from note 2 to the financial statements.

These judgements and estimates include considerations about the future - such as climate-related risks and opportunities that may impact financial reporting. Actual results may differ from these estimates. All estimates and underlying assumptions are reviewed on an ongoing basis and, where appropriate, reflect the Fund's risk management practices and climate-related commitments. Revisions to estimates are recognized prospectively.

Recognition and measurement

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

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

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

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

On initial recognition, assets and liabilities are measured at cost. However, investment assets are measured at fair value on initial recognition, typically equalling contributions. 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

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.

Statement of Financial Position

Investments and receivables from investments

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

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

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

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

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

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

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

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.) 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. The balance of cash and cash equivalents in the statement of cash flows is equal with the cash balance reported in the statement of financial position.

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 Material 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.

When preparing the fund’s financial statements, the management makes accounting judgements and estimates based on assumptions which are consider reasonable and realistic but are by nature uncertain. The estimates are primarily related to the fair value measurement of investments in portfolio entities and development projects. In accordance with the fund's valuation framework and policy, the fair value of investments in the development phase are estimated by the incurred costs, unless observable market values exist. The fair value is determined on a quarterly basis.

The fund invests in unlisted entities and projects within the Energy Transition industry, including European hydrogen projects and Carbon Capture and Storage. The valuation of the Fund’s assets remains uncertain due to the early stage of the relevant markets, where prices for hydrogen, ammonia, and eSAF have yet to be estabilised The absence of liquid markets for these green fuels increases the uncertainty surrounding future cash flow levels. Certain development projects in the portfolio have been reassessed to pursue alternative avenues for monetizing their assets as a response to these uncertainties.

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 P/S, in accordance with the Limited Partnership Agreement and management agreement. For further information about management fee, please refer to note 14. 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 2025 for Copenhagen Infrastructure Partners P/S and CVR no. 37 99 40 06.

The profit of the Fund is reallocated between the Limited Partners based on the ownership model. No carried interest was paid out by the Fund during the financial period. Please refer to note for further. 8

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

4 Financial income

	2025 EUR'000	2024 EUR'000
Interest income from assets not measured at fair value through profit or loss	3	3
Financial income	**3**	**3**

5 Financial expenses

	2025 EUR'000	2024 EUR'000
Net foreign exchange (gain)/loss	(315)	434
Other interest	82	74
Interest expenses for financial liabilities	**(233)**	**508**

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 01.01.2025	4,896	0	4,988	0
Acquisitions and development costs	436	0	0	0
Contributions	722	0	5,089	0
Distributions	0	0	(38)	0
Fair value adjustments	(11)	0	(1,486)	0
Transfer	(1,787)	1,787	(2,356)	2,356
Fair value at 31.12.2025	**4,256**	**1,787**	**6,197**	**2,356**

	Development projects before FID EUR'000	Receivables from investments before FID EUR'000
Fair value at 01.01.2024	3,935	2,583
Acquisitions and development costs	457	0
Contributions	343	1,904
Fair value adjustments	161	501
Fair value at 31.12.2024	**4,896**	**4,988**

Project development costs comprise investments in developer HoldCo's before FID. 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.

The fair value adjustments on the pre-FID investments is primarily due to reduction in value, if any and/or gain or loss on foreign exchange.

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 31.12.2025 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 ETF I US QFPF GP	LCC	USA	100.00	0	0	U.S. Investment Platform	USA	N/A	Q3 2022
CI ETF I US QFPF	LP	USA	36.82	(11)	10,958	U.S. Investment Platform	USA	N/A	Q3 2022

*Based on unaudited financial statements as at 31.12.2025 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 operating profit or loss for the Companies is not recognised in profit or loss of the Fund, but rather a fair value adjustment of the investment.

The methods applied by the Fund to measure investments are evident from note 13 to the financial statements.

7 Other receivables

	2025 EUR'000	2024 EUR'000
Other receivables	108	33
	108	**33**

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

8 Limited partnership capital

The Limited Partnership is owned by the Limited Partners in proportion to their contributed capital. Some specific commitment classes have an associated special right to receive carried interest. Please refer to the description regarding carried interest below.

As the Fund is in the development phase, no IRR is calculated and the value of carried interest at the balance sheet date is DKK 0m.

Carried interest
Holders of carried interest shares (Limited Partnership capital) receive 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 shares 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 20% of net cash flows exceeding the agreed 7% 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 based on 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 31.12.2025, the total value of the carried interest in the Fund Group is EUR 0m of which a total of EUR 0m has been paid out, as previously mentioned. The amount that is allocated to the Limited Partnership (commitment class B) is EUR 0m, equivalent to the carried interest value for each unity of account of commitment subscribed by all investors multiplied by the commitment of the Limited Partnership.

9 Other payables

	2025 EUR'000	2024 EUR'000
Parallel funds	3,856	2,985
Other vendors and other liabilities	0	26
Other payables	**3,856**	**3,011**

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:

	2025 EUR'000	2024 EUR'000
Equity investments	6,043	4,896
Receivables from investments	8,553	4,988
Financial assets measured at fair value through profit or loss	**14,596**	**9,884**
Other receivables	108	33
Receivables measured at amortised cost	**108**	**33**
Other payables	3,856	3,011
Financial liabilities measured at amortised cost	**3,856**	**3,011**

All financial liabilities are due for payment within 12 months.

11 Financial risk management

The General Partner is ultimately responsible for the overall risk management within the Fund but has delegated the responsibility to the Fund Manager.

The Fund pursues an investment strategy approved by the Limited Partners and invests in both green field and operating infrastructure asset.

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

Key financial risk factors and exposure regarding the financial statements for 2025 can be categorised as follows:

Financial risk factors

Liquidity risks

	Less than 1 year EUR'000	Between 1 year and 5 years EUR'000	After 5 years EUR'000	Total EUR'000
Other payables	3,721	0	0	3,721
31.12.2025	**3,721**	**0**	**0**	**3,721**

	Less than 1 year EUR'000	Between 1 year and 5 years EUR'000	After 5 years EUR'000	Total EUR'000
Other payables	3,854	0	0	3,854
31.12.2024	**3,854**	**0**	**0**	**3,854**

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Fund invests in equity and debt securities that are not traded in an organized market and may be illiquid. As a result, the Fund may not be able to quickly liquidate its investments in these instruments at an amount close to their fair value to meet significant unplanned liquidity requirements.

As of 31.12.2025, the Fund held EUR 15m (31.12.2024: EUR 10m) in investments that it considered to be illiquid.

The Fund’s liquidity management is based on the maturity of assets, liabilities and undrawn commitment. Assets mainly mature in more than 12 months, except for cash and cash equivalents and other receivables which are expected to mature within 12 months. Other payables and credit facility liabilities are expected to mature within 12 months.

The Fund’s liquidity risk is considered not significant 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 through 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 31.12.2025, 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 devel-opments, 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 specifical-ly 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 investment 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 1.5m.

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

None of the investments have reached financial close and are hence not measured based on valuation techniques which require unobservable inputs. As part of the valuation process, it has been assessed, however, if changes in power prices, inflation rates, technical availability or discount rate should lead to impairment compared to the estimated internal rate in the business models. The assessment did not give rise to any comments.

	Level 1 EUR'000	Level 2 EUR'000	Level 3 EUR'000	Total EUR'000
2025				
Unlisted shares, equity investments	0	0	6,043	6,043
Receivables from investments	0	0	8,553	8,553
Financial assets measured at fair value through profit or loss	**0**	**0**	**14,596**	**14,596**

	Level 1 EUR'000	Level 2 EUR'000	Level 3 EUR'000	Total EUR'000
2024				
Unlisted shares, equity investments	0	0	4,896	4,896
Receivables from investments	0	0	4,988	4,988
Financial assets measured at fair value through profit or loss	**0**	**0**	**9,884**	**9,884**

Sensitivity analysis

As result of the investment currently being under early development, no discount rate range is disclosed, and no sensitivity analysis has been made.

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

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 10-17% (2024: N/A).

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. Beta measures the degree of systematic risk of the asset and is based on a company specific peer group of comparable companies. The market risk premium is the return premium above the risk-free rate for the theoretical market portfolio. The approach to determine the market risk premium is based on an average from multiple answers from different countries.

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

Debt discount rates likewise comprise two legs. The first element is a standard debt discount rate model comprising risk-free rate and credit spread and the second part is the asset specific risk factors comprising illiquidity risk premium and contruction 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.

Inflation

Inflation forecasts are based on a combination of short-term data sourced from the Bloomberg Bank Composite Inflation Tool combined with the long-term central bank forecasts (e.g., Bank of England, Federal Reserve Bank, European Central Bank) for the countries from which materials are sourced, as well as data relating to specific commodities. Changes to inflation are considered in determining the discount rates as the changes to inflation can impact risk-free rate and through that the discount rate applied for the individual asset.

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 un-observable input in markets where no EPC contracts are in place to limit the effects of fluctuation prices.

Sensitivity analysis – investments after fair value:

The fair value of the Fund's investments is affected by developments in the applied discount rate and future earnings expectations for these investments. A decline or increase in the material unobservable inputs stated above and changes in macroeconomic conditions might have a direct effect on the valuation of the investments. Due to the nature of the investments, the effects are subject to some uncertainty as other factors can in some scenarios have a reverse effect. It is the assessment that any reverse effect will be immaterial. The approximately impact on the valuation of the asset is calculated by altering one input at a time and rerun the model. The change in the valuation corresponds to a similar change in the Fund's NAV. No sensitivity analysis has been made for investments where Management has assessed the cost price as the best estimate of fair value.

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

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

Asset type	Fair value at 31.12.2025 EUR'000	Valuation Technique	Unobservable Input	Weighted average input	Reasonable possible shift +/- (absolute value)	Change in Valuation +/-
Construction projects	4,143	Option	OPEX (+/-)	N/A	(+/- 20%)	(248) / 253
	-	-	CAPEX (+/-)	N/A	(+/- 20%)	(79) / 75
	-	-	Inflation (-/+)	2,8%	(-/+ 1%)	(75) / 79
Total	**4,143**					

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

13 Related parties

Related parties with a controlling interest

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

Related party transactions

	2025 EUR'000	2024 EUR'000
The General Partner receives a fee for its obligation towards Copenhagen Infrastructure Energy Transition Fund I US QFPF K/S as per limited partnership agreement		
Payment to the General Partner	1	1
Copenhagen Infrastrucure Partners P/S (the Fund Manager) is considered a related party of the Fund due to its role as being Fund Manager*		
Management fee	930	930

The management fee for each Limited Partner is calculated as a percentage of the Limited Partners' commitment to the Fund less rebates dependent upon commitment to other CIP funds and early-in entrance.

A proportion of management fee is capitalised which can cause the paid management fee shown in related parties note being higher than the administrative expense in the statement of comprehensive income.

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 .

	2025 EUR'000
Net contributions at 01.01.2025	4,432
Contributions	5,089
Net contributions at 31.12.2025	**9,521**
Committed loan capital	27,211
Outstanding commitment at 31.12.2025	**17,690**

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 31.12.2025 :

- The outstanding guarantees for the Apollo LC, which amounts to DKK 20m
- The outstanding guarantees for the Catalina LC, which amounts to EUR 60m
- The outstanding guarantees for the Gaia LC, which amounts to USD 1m
- The outstanding guarantees for the Høst LC, which amounts to DKK 3m
- The outstanding guarantees for the H2 Pillar LC, which amounts to EUR 6m
- The outstanding guarantees for the Madoqua LC, which amounts to EUR 26m
- The outstanding guarantees for the Murchison LC, which amounts to AUD 5m
- The outstanding guarantees for the Nicewind LC, which amounts to EUR 26m
- The outstanding guarantees for the Zeevonk LC, which amounts to EUR 100m
- The outstanding guarantees for the Apollo PCG, which amounts to DKK 25m

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 Energy Transition Fund I K/S with an outstanding balance of EUR 80m at the balance sheet date. The jointly liable parallel funds are:

- Copenhagen Infrastructure Energy Transition Fund I SCSp
- Copenhagen Infrastructure Energy Transition Fund I US Non-QFPF SCSp
- Copenhagen Infrastructure Energy Transition Fund I US QFPF SCSp
- Copenhagen Infrastructure Energy Transition Fund I K/S

- Copenhagen Infrastructure Energy Transition Fund I A K/S
- Copenhagen Infrastructure Energy Transition Fund I B K/S
- Copenhagen Infrastructure Energy Transition Fund I US Non-QFPF K/S
- Copenhagen Infrastructure Energy Transition Fund I US QFPF K/S

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
PensionDanmark Pensionsforsikringsaktieselskab	Langelinie Allé 43, 2100 Copenhagen Denmark	38.26
Copenhagen Infrastructure Energy Transition Fund I US Feeder K/S	Gdanskgade 18, 2150 Nordhavn, Denmark	11.48
Industriens Pensionsforsikring A/S	Nørre Farimagsgade 3, 1364 Copenhagen, Denmark	9.56
PFA Pension, Forsikringsaktieselskab	Sundkrogsgade 4, 2100 Copenhagen Denmark	9.56
Lærernes Pension, Forsikringsaktieselskab	Tuborg Boulevard 3, 2900 Hellerup, Denmark	7.65
P+, Pensionskassen for Akademikere	Dirch Passers Allé 76, 2000 Frederiksberg, Denmark	7.65
AkademikerPension - Akademikernes Pensionskasse	Smakkedalen 8, 2720 Gentofte	5.74

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 27 February 2026 the General Partner authorised this annual report for issue on 18 March 2026.

The annual report will be submitted to the Limited Partnership’s Limited Partners for adoption at the Annual General Meeting on 18 March 2026.

Appendix 1: Information according to the Alternative Investment Fund Managers Directive (unaudited)

According to Article 22 of the Alternative Investment Fund Managers Directive, Alternative Investment Funds (AIF) must make certain disclosures to investors in connection with the presentation of financial statements. During the financial period covered by the financial statements, there have been no significant changes in the matters below:

- The Fund’s Investment strategy;
- Valuation principles of the Fund’s investments;
- The percentage of the AIF’s assets which are subject to special arrangements arising from their illiquid nature;
- New arrangements for managing the Fund’s liquidity;
- The Fund's risk profile and the risk management systems implemented by the Fund Manager used to manage the Fund's risks;
- There have been no amendments to the maximum level of leverage which the Fund Manager can use on behalf of the Fund. Nor has there been any changes in the right to use collateral or any guarantee accordance with the agreement allowing for the leverage.

Leverage Ratio

In accordance with the AIFM Law, the AIFM will for each fund provide to competent authorities and investors the level of leverage of each fund both on a gross and on a commitment method basis in accordance with the gross method as set out in Article 7 of the AIFM Law and the commitment method as set out in Article 8 of the AIFM Law.

The leverage employed by the Fund as per 31 December 2025, was 98.2% of the Fund’s net asset value based on the gross method and 101.0% of the Fund’s net asset value based on the commitment method. 31.12.2025 .

Remuneration Copenhagen Infrastructure Partners P/S (Fund Manager)

According to Article 22 of the AIFM Directive, alternative investment funds must disclose information about the total remuneration of the entire staff of the Fund Manager, Copenhagen Infrastructure Partners P/S (‘CIP P/S’) and the number of beneficiaries, which is set out below.

	2025
	EUR'000
Wages and salaries	116,445
Pension	6,516
Other social security costs	1,837
Share based payments	2,955
Staff costs	**127,753**

Average number of employees	441

Staff costs are not allocated to the individual funds, for which reason this information is not available.

Wages and remuneration to management

The Board of Directors and the Executive Board have received the following remuneration as part of their employment with the CIP P/S:

	2025
	EUR'000
The Executive Board	6,009
The Board of Directors	3,260
Staff costs	**9,269**

The individual remuneration to the Executive Board and the Board of Directors, has been published separately on the Copenhagen Infrastructure Partners website: www.cip.com/policies-investor-information/.

No variable board fee has been paid in 2025 to members of the Board of Directors.
No variable fee has been paid in 2025 to members of the Executive Board.

The Board of Directors consists of 4 (2024: 4). The Executive Board consists of 4 (2024: 3).

No carried interest is paid out by Copenhagen Infrastructure Energy Transition Fund I US QFPF K/S during the financial period. See note 8.

Remuneration to other significant risk takers

Significant risk takers comprise members of the Executive Board.

Risk profile

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 which the employees and Management are remunerated in accordance with.

The remuneration policy ensures, among other matters, that the following is applied in relation to remuneration at Copenhagen Infrastructure Partners P/S, Business Reg. No. 37 99 40 06.

- Promoting of sound and effective risk management, which does not encourage excessive risk-taking.

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

Supplementary report on disclosures in accordance with the SFDR (unaudited)

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

Product name: Copenhagen Infrastructure Energy Transition Fund I US QFPF K/S

Entity registration number: 43523511

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.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ Yes	☐ No
☒ It made **sustainable investments with an environmental objective: 95%** ☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ 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 ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Copenhagen Infrastructure Energy Transition Fund I US 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 ETF I**" 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 contribute to 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

As of the end of the 2025 reporting period, the Fund had 3 investments that have taken FID and which contributed to the climate change mitigation objective. The following sustainability indicators have been used to measure the attainment of this environmental objective:

1.) Renewable energy capacity (MW)

2.) Renewable power generation (MWh)

3.) Estimated CO2e emissions avoided (tCO2e)

4.) Electrolysis capacity (MW)

5.) Tonnes of CO2 stored

6.) Tonnes of Hydrogen produced

All investments were deemed to meet the sustainable investment objective and passed an internal process for assessing thresholds for these indicators.

Final Investment Decision ("**FID**") was reached in relation to[1]:

Reference period	Total number of investments that have taken FID in the Fund (before or during the reference period)
2023	2 (22%)
2024	2 (20%)
2025	3 (16%)

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 after the divestment.

Investment Strategy

CI ETF I will invest in energy infrastructure, which may include Power-to-X, advanced biofuels, energy storage, decarbonisation technologies and other renewable energy technologies, energy related assets, businesses or activities supporting the renewable energy transition. This investment strategy is established in the fund documentation governing CI ETF I. CI ETF I 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. CIP will not present an investment to the CI ETF I decision-making body (which includes

[1] Percentages in parentheses show the GAV-weighted share of projects that have reached FID, based on end-of-quarter GAV values and averaged across all four quarters.

investor representatives) for final investment decision unless it falls within the abovementioned strategy.

Only investments which have followed the procedures set out in this disclosure have been approved by the decision-making body.

CI ETF I'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 ETF I is further described in the Limited Partnership Agreement (LPA).

CI ETF I fund has carried out an internal-assessment of the applicability of the ESMA's Guidelines on funds' names using ESG or sustainability-related terms. The internal assessment confirmed that Fund has relevant internal checklists and governance processes in place to meet the criteria specified in the Guidelines to use term "transition" in the Fund's name.

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

How did the sustainability indicators perform?

The Fund uses the following sustainability indicators to measure the attainment of the environmental objectives underpinning the Fund 's sustainable investment objectives. The table below compares the performance of the total number of projects that took FID between years 2023-2025 [2 3 4 5].

	2023		2024		2025	
Environmental Indicators	Total projects	Fund share	Total projects	Fund share	Total projects	Fund share
Renewable energy capacity (MWh)	n/a	n/a	n/a	n/a	0	0
Renewable energy generation (MWh)	n/a	n/a	n/a	n/a	0	0
Estimated CO2e emissions avoided (tCO2e)	n/a	n/a	n/a	n/a	n/a	n/a
Electrolysis capacity (MW)	n/a	n/a	3	n/a	3	0,2
Tonnes of C02 Stored	n/a	n/a	n/a	n/a	140	69
Tonnes of Hydrogen Produced	n/a	n/a	n/a	n/a	447	27

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

[2] Renewable energy generation is only calculated during the operational phase of the project.

[3] Estimated CO2e emissions avoided are calculated using operating margin (OM) emission factors. The OM is intended to reflect the marginal emissions avoided when new renewable energy displaces conventional generation. PCAF recommends the use of IFI-published operating margin emission factors where available. This indicator is only calculated during the operational phase of the project. All reported numbers have been updated to align with this methodology.

[4] Figures within this report are rounded.

[5] Fund share represents the % of GAV.

The Fund is measuring the attainment to the environmental objectives of its projects that reached FID in different project stages. The table below summarizes the performance in construction[6] and operation[7] stage in 2025.

Environmental indicators	2025	
	In construction	**In operation**
Renewable energy capacity *(MW)*	0	0
Energy storage capacity *(MW)*	0	0

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

The Fund also holds projects in its portfolio that are classified as investment opportunities. These are the potential investments in the Fund's development pipeline, which have not reached FID yet. Other environmental indicators for this type of investment are not reported in this Periodic Disclosure due to their early-stage development and the associated high binary risk.

...and compared to previous periods?

Please see table above.

The changes are mainly due to portfolio changes as 1 new investment took FID during 2025, therefore the portfolio of post-FID investments has grown to a total of 3 in 2025 compared to 2 in 2024.

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 did not significantly harm any sustainable investment objective, including the environmental objectives that the Fund seeks to pursue. Investments made by the Fund are governed by CIP's Responsible Investment Policy which, among others, mandates responsible environmental impact management, protects key social objectives such as human and labour rights, and restricts the Fund 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

[6] "In construction" refers to the period after construction have begun and before an asset becomes fully operational. An asset can be under construction and partially operational at the same time. If an asset is both under construction and in operation, it will be considered in construction. Capacity figures for assets in construction are based on expected capacity.

[7] "In operation" refers only to assets that have reached full operation. This means that the asset has achieved its commercial operations date, which is the contractual date when the asset is handed over from the contractor to the owner and commercial operation officially begins. Capacity figures for assets in operation are based on built capacity.

Principles for Responsible Investments (UNPRI), OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights (UNGP), IFC Sustainability Framework and Industry Sector Guidelines, and others.

Adherence to the Responsible Investment Policy for the Fund is stated in the investment policy section of the Limited Partnership Agreement governing the investors commitment to the Fund (the "**LPA**"). The Fund is also specifically excluded from investing in nuclear or coal-fired power generation.

In addition to its investment policy scope, the Fund 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 the Fund do not significantly harm any sustainable investment objective, including the environmental objectives that the Fund 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 aforementioned documents, CIP utilises the following mechanisms and procedures to ensure that the investments made by the Fund do not significantly harm any of the environmental objectives, 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 voluntary principal adverse impacts indicators ("PAI") and/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 the Fund'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 the Fund

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 the Fund's ESG Standards

7. Prioritising sustainability-related topics at board meetings and/or steering committees of investee companies where the Fund 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 the Fund '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 were 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.

The Fund 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 project, a high-level assessment of the investment case is performed against the investment strategy criteria in the LPA. However, data coverage to assess PAI and DNSH in such an early development phase is affected as there are no or very limited data available. 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 the process leading up to the point when an investment takes FID the established decision gates and procedures ensure that estimated PAIs and DNSH criteria are assessed when possible, for example in the procurement phase of a project. During construction and operation of the project, the actual data are available and can be collected on an annual basis through the internal reporting tool.

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

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

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.

During the reference period, indicators for principal adverse impacts on sustainability factors were taken into account 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 by external advisors, where relevant
2) Mitigation and/or management plans for relevant potential adverse impacts at investee company level
3) Monitoring of relevant potential adverse impacts of investee companies through reporting on either a monthly, bi-monthly, quarterly or yearly basis
4) Responding to incidents relating to relevant potential adverse impacts through CIP's position on the board and/or steering committee of the investee company if applicable

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

CIP's Responsible Investment Policy and the 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 Principal Adverse Impact indicators (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 Principal Adverse Impact indicators, 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.

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

In the Fund's SFDR periodic report, CIP emphasizes the importance of robust data collection in our investments. Data is collected directly from the projects, ensuring a high level of accuracy and reliability. While CIP strives to ensure high quality of data through appropriate 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 indicators may impact overall quality. In cases where data is not available, the Fund uses estimations based on industry standards, internal models and best efforts to fill the gaps.

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

#	Greenhouse gas emissions	2023	Data coverage	2024	Data coverage	2025	Data coverage
1	Scope 1 GHG Emissions *(tCO2e)*	7	12%	36	20%	4,613	16%
1	Scope 2 GHG Emissions *(tCO2e)*	100	12%	167	20%	225	8%
1	Scope 3 GHG Emissions *(tCO2e)*	n/a	0%	4,182	8%	5,593	8%
1	Total GHG emissions *(tCO2e)*	107	12%	4,384	20%	10,432	16%
2	Carbon footprint *(tCO2e / m€ invested)*	6	12%	44	20%	53	16%
3	GHG intensity of investee companies[8] *(tCO2e / m€ of revenue)*	46	12%	627	8%	711	6%
4	Exposure to companies active in the fossil fuel sector *(Share of investments)*	0%	12%	0%	20%	0%	14%
5	Share of non-renewable energy – Consumption *(%)*	44%	12%	83%	20%	29%	8%
5	Share of non-renewable energy – Production *(%)*	n/a	0%	n/a	0%	n/a	0%
6	Energy consumption intensity per high impact sector[8] *(GWh per million EUR of revenue)*		12%		8%		6%
6	Agriculture, forestry and fishing	0		0		n/a	
6	Mining and quarrying	0		0		n/a	
6	Manufacturing	0.13		0.04		0.05	
6	Electricity, gas, steam and air conditioning supply	0		0		n/a	
6	Water supply; sewerage, waste management and remediation activities	0		0		n/a	
6	Construction	0		0		n/a	
6	Wholesale and retail trade; repair of motor vehicles and motorcycles	0		0		n/a	
6	Transportation and storage	0		0		n/a	
6	Real estate activities	0		0		n/a	

[8] 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. The project must be in full operation for at least one year for the indicator to be relevant.

#	Energy consumption	2023	Data coverage	2024	Data coverage	2025	Data coverage
5	Breakdown of energy consumption by type of non-renewable sources of energy						
5	Electricity from grid *(% of total energy consumption)*	33%	12%	49%	8%	3%	8%
5	Diesel *(% of total energy consumption)*	0%	12%	0%	8%	0%	8%
5	Gasoline *(% of total energy consumption)*	0%	12%	0%	8%	0%	8%
5	MGO *(% of total energy consumption)*	0%	12%	0%	8%	0%	8%
5	Propane *(% of total energy consumption)*	0%	12%	0%	8%	0%	8%
5	Natural gas *(% of total energy consumption)*	11%	12%	9%	8%	25%	8%

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

General Approach

CIPs methodology for evaluating and managing climate-related risks is guided by the International Sustainability Standards Board (ISSB) standards. Prior to the Final Investment Decision (FID), CIP's investment team is responsible for conducting 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 an assessment of risks associated with:

- Significant environmental impacts
- 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 CIP will continue to monitor this indicator to seek continued alignment to our Responsible Investment Policy and the Fund's ESG Standards.

Actions Taken

Throughout the year, CIP has worked on establishing procedures for collecting relevant data to calculate these indicators more accurately. CIP has also set up an internal process for assessing thresholds for mandatory principal adverse impact indicators to better identify and mitigate adverse impacts. Where possible, the Fund has incorporated reporting requirements into contracts with suppliers and contractors to ensure higher data quality. Additionally, CIP 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.

The emissions and electricity have substantially increased due to the new FID, Cavallo, and increased activity within the other projects.

The lower data coverage was primarily due to dilution of CIP ownership of the Sunfire project and data availability in the current assets, for example Cavallo being a new project. In addition, the CI ETF I pipeline also lacks data availability.

Actions Planned

For the upcoming reference periods, CIP 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 its investment stage, continuously striving to reduce emissions at project-level.

#	Biodiversity - Activities negatively affecting biodiversity-sensitive areas	2023	Data coverage	2024	Data coverage	2025	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	n/a	0%	0%	20%	0%	16%

<u>Actions taken, actions planned and targets set for the next reference period: Biodiversity</u>

General Approach

During the reference period, the Fund continues to adhere to CIPs 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, material biodiversity risks are to the extent possible mitigated.

Actions Taken

CIP has also set up an internal process for assessing thresholds for mandatory principal adverse impact indicators to better identify and mitigate adverse impacts. The indicator show that none of the investments in the Fund reported any material negative impacts on a biodiversity sensitive area. This is due to the Fund's processes that ensure that all the required environmental impact assessment documentation and similar is in place, and that the project has completed all the necessary mitigations flagged during the due diligence process.

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.

#	Water – Emissions to water	2023	Data coverage	2024	Data coverage	2025	Data coverage

8	Tonnes of emission to water generated by investee companies per million EUR invested *(weighted average)*	n/a	0%	0	8%	0	16%
#	**Waste – Hazardous waste and radioactive waste ratio**						
9	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested *(weighted average)*	1.04	12%	0.3	20%	0.59	6%

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 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, but will not be limited to, an assessment of risks associated with:

- Environmental impacts
- Environmental compliance and permitting

As part of CIP's Responsible Investment Policy, efforts are made to minimise, 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 to calculate these indicators. CIP has also set up an internal process for assessing thresholds for mandatory principal adverse impact indicators to better identify and mitigate adverse impacts. The Fund worked closely with projects in the Fund 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.

#	Social and employee matters	2023	Data coverage	2024	Data coverage	2025	Data coverage
10	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises *(share of investments)*	0%	12%	0%	20%	0%	16%
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises *(share of investments without policies to monitor)*	n/a	0%	0%	20%	0%	16%
12	Unadjusted gender pay gap *(average)*	n/a	0%	41%	20%	11%	6%
13	Board gender diversity[9] *(average ratio of female to total board members)*	0%	12%	20%	20%	17%	16%
14	Exposure to controversial weapons[10]	n/a	0%	0%	20%	0%	14%

#	Employee matters	2023	Data coverage	2024	Data coverage	2025	Data coverage
2	Rate of recordable work-related accidents (weighted average)	n/a	n/a	0	20%	0.01	8%

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

General Approach

[9] CIP has revised the methodology for calculating PAI 13 data concerning board gender diversity. Previously, the average ratio of male to total board members was calculated.

[10] Controversial weapons include cluster munitions, landmines, and biological/chemical weapons. The exposure to controversial weapons includes both direct and indirect exposure. Direct exposure is defined as the investments in a project or company that generate revenues from controversial weapons. The indirect exposure is defined as exposure through service providers or off-takers that generate revenues from controversial weapons.

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 (UNGP)
- OECD Guidelines for Multinational Enterprises
- The Equator Principles
- IFC Sustainability Framework and Industry Sector Guidelines
- Good industry practice in the management of HSE issues

Health and safety (H&S) has 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, we adopt a proactive approach to identify risks and prevent incidents. Prior to the Final Investment Decision (FID), CIP's investment team is responsible for conducting 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 an 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 our 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. CIP has also set up an internal process for assessing thresholds for mandatory principal adverse impact indicators to better identify and mitigate adverse impacts. Additionally, the Fund ensures that the aforementioned international standards and norms are incorporated into material contracts through contractual agreements. Prior to FID, CIP's Investment teams are required to complete all relevant internal ESG checklists to ensure compliance with CIP's ESG Standards and policies. Where necessary, the CIP ESG team has engaged with the CIP Investment Team to ensure checklists are completed with sufficient information. 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, CIP has continued to ensure a proper grievance mechanism is established for every new project that took FID. Regarding board gender diversity, CIP implemented a new requirement to consider the gender-diverse board composition for all the new project companies.

CIP has also strengthened its governance arrangements by enhancing its 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. In relation to gender diversity, CIP will continue to consider gender diversity when creating the Board of Directors and establishing project companies.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 - 31 December 2025

What were the top investments of this financial product?

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 Gross Asset Value (GAV), and therefore they are also included in the overview below.

The following lists for 2023-2025 represent 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[11] [12].

Year	Top 50% Investments	Sector	Sub-Industry	% Assets	Country
2025	*IJMV CIP Only*	*Other*	*Other*	*16%*	*Netherlands*
2025	*Lion*	*Utilities*	*Mixed Energy Technologies*	*11%*	*Singapore*
2025	*St. Charles*	*Renewable Resources & Alternative Energy*	*Biofuels*	*9%*	*United States of America*
2025	*Sunfire*	*Other*	*Other*	*9%*	*Germany*
2025	*Madoqua*	*Renewable Resources & Alternative Energy*	*Biofuels*	*8%*	*Portugal*

Year	Top 50% Investments	Sector	Sub-Industry	% Assets	Country
2024	*Lion*	*Utilities*	*Mixed Energy Technologies*	*13%*	*Singapore*
2024	*IJMV CIP Only*	*Other*	*Other*	*10%*	*Netherlands*
2024	*St. Charles*	*Renewable Resources & Alternative Energy*	*Biofuels*	*10%*	*United States of America*
2024	*Høst*	*Renewable Resources & Alternative Energy*	*Biofuels*	*9%*	*Denmark*
2024	*Sunfire*	*Other*	*Other*	*9%*	*Germany*

Year	Top 50% Investments	Sector	Sub-Industry	% Assets	Country
2023	*Høst*	*Renewable Resources & Alternative Energy*	*Biofuels*	*20%*	*Denmark*
2023	*Sunfire*	*Other*	*Other*	*16%*	*Germany*
2023	*Lion*	*Utilities*	*Mixed Energy Technologies*	*14%*	*Singapore*
2023	*St. Charles*	*Renewable Resources & Alternative Energy*	*Biofuels*	*11%*	*United States of America*

[11] The Manager has changed its internal sector classification from the previous reporting period.

[12] % of assets is based on GAV.

Asset allocation describes the share of investments in specific assets.

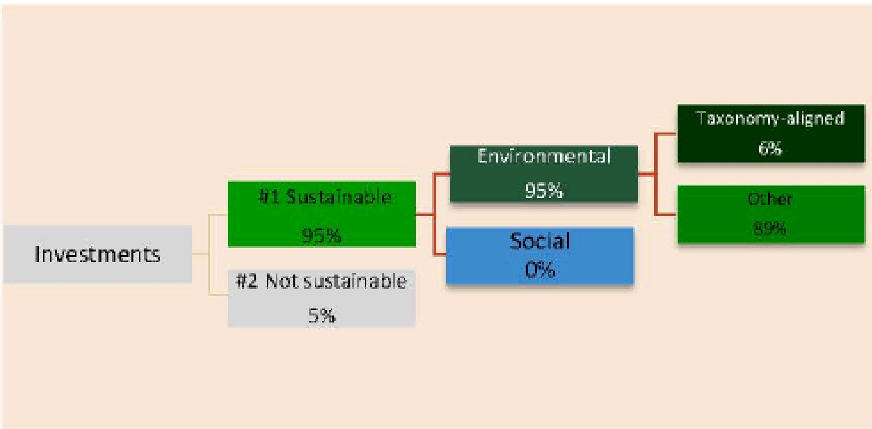
What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 95%.

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 95%. The share of investments that are not sustainable investments are due to the Fund holding a larger amount of cash and financial instruments that can be used for cash management and/or hedging purposes.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

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

The share of the investments that were	**2023**	**2024**	**2025**
Sustainable investments			
Environmental	92%	95%	95%
Social	0%	0%	0%
Not sustainable investments	8%	5%	5%

In which economic sectors were the investments made?[13]

[13] "Other" refers to investments in projects where the primary economic sector or sub-industry cannot be clearly classified due to limited information availability.

Year	Sector	Sub-Industry	% Assets
2025	*Renewable Resources & Alternative Energy*	*Biofuels*	*42%*
2025	*Other*	*Other*	*34%*
2025	*Utilities*	*Mixed Energy Technologies*	*14%*
2025	*Infrastructure*	*Carbon Capture & Storage*	*3%*
2025	*Renewable Resources & Alternative Energy*	*Wind Technology & Project Developers*	*2%*
2025	*Renewable Resources & Alternative Energy*	*Solar Technology & Project Developers*	*1%*

Year	Sector	Sub-Industry	% Assets
2024	*Renewable Resources & Alternative Energy*	*Biofuels*	*45%*
2024	*Other*	*Other*	*29%*
2024	*Utilities*	*Mixed Energy Technologies*	*18%*
2024	*Renewable Resources & Alternative Energy*	*Solar Technology & Project Developers*	*2%*
2024	*Renewable Resources & Alternative Energy*	*Wind Technology & Project Developers*	*1%*

Year	Sector	Sub-Industry	% Assets
2023	*Renewable Resources & Alternative Energy*	*Biofuels*	*52%*
2023	*Other*	*Other*	*21%*
2023	*Utilities*	*Mixed Energy Technologies*	*18%*
2023	*Renewable Resources & Alternative Energy*	*Solar Technology & Project Developers*	*1%*
2023	*Renewable Resources & Alternative Energy*	*Wind Technology & Project Developers*	*0%*

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

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, 6% 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	6%	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 not subject to an assurance provided by one or more auditors or a review by one or more third parties

Methodology for EU Taxonomy:

The methodology for assessing the EU taxonomy alignment of the investments in the Fund is described below:

1. Determine which investments made by the Fund at end of 2025 are potentially within the scope of this exercise. This is done through the following steps:
   i. Determine the investments which have taken FID and are in the Fund's portfolio at end of 2025
   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 and assess the applicable technical screening criteria as defined in the relevant EU taxonomy activity. 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))

The methodology is applied internally based on the requirements laid out in Article 3 of a regulation (EU) 2020/852 and the corresponding Delegated Acts.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[14]?

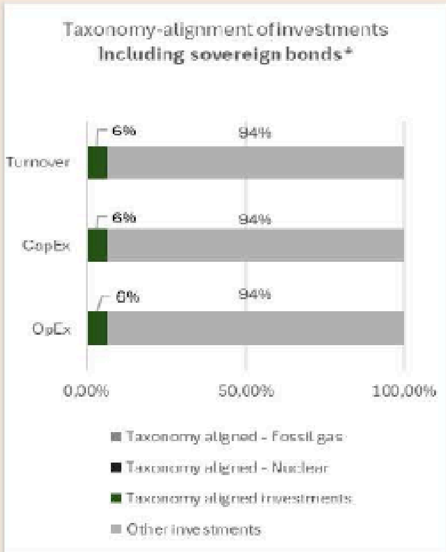
☐ Yes:

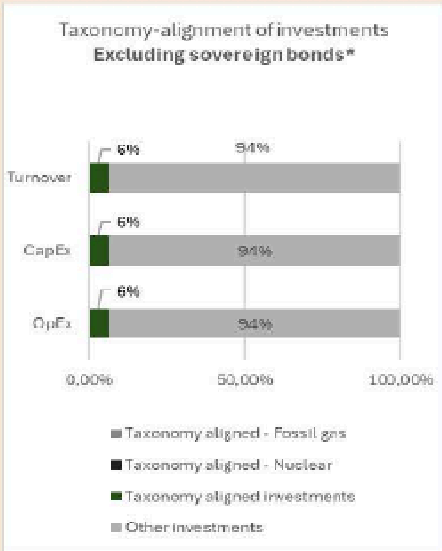
☐ In fossil gas ☐ In nuclear energy

☒ No

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.

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.*

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

Activities	2023	2024	2025
Transitional activities	0%	0%	0%
Enabling activities	0%	0%	0%

[14] 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.

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 to be reported under the SFDR for Taxonomy-alignment according to the categories of "turnover, capital expenditure and operational expenditure" was the same figure for each of the three categories.

Taxonomy-aligned	2023	2024	2025
Turnover	12%	8%	6%
CapEx	12%	8%	6%
OpEx	12%	8%	6%

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

The Fund did not have a commitment to make Taxonomy-aligned investments.

The share of sustainable investments with an environmental objective that were	2023	2024	2025
Aligned with the EU Taxonomy	12%	8%	6%
Not aligned with the EU Taxonomy	81%	87%	89%

Values have been updated from previous reports to reflect improved data quality.

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?

5% of investments 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 were 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 Principal Adverse Impacts of investee companies) and were considered to be materially aligned with them. In addition, to ensure good governance practices in investee companies, CIP uses its "active owner" governance rights to secure the good governance practices of the investee companies in accordance with CIP's Responsible Investment Policy and the Fund's ESG Standards.

Specifically on contribution to the sustainable investment objectives the concrete actions taken during the reference period were that 1 new investment took FID. The investments remain in the early development phases, but are currently due to reach contruction phases on time and are on track to deliver finished projects on time, which will contribute to the attainment of the sustainable investment objectives.

To further strengthen ESG oversight, the ESG team established monthly FID Governance meetings. These meetings serve to uphold project integrity and compliance, ensuring that all ESG requirements are fulfilled and appropriately documented both prior to and post-FID. If compliance gaps are identified during the FID Governance meetings, a mitigation plan is established to ensure that all FID-approved investments stay fully compliant with the regulations.

Additionally, the Fund conducted an annual EU Taxonomy alignment review. This involved reassessing the EU Taxonomy checklist for projects that were aligned at the time of FID, validating ongoing compliance, and obtaining confirmations from Investment Managers to ensure continued alignment of FID-ed investments with the Fund's sustainable investment objective.

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