

**Deloitte.**



## **Contents**

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2025	9
Balance sheet at 31.12.2025	10
Statement of changes in equity for 2025	12
Notes	13
Accounting policies	16
Supplementary reports	19

## Entity details

### Entity

Advantage Core Infrastruktur DCP VII 2022 III A/S

Bredgade 40

1260 Copenhagen

Business Registration No.: 43513303

Date of foundation: 14.09.2022

Registered office: Copenhagen

Financial year: 01.01.2025- 31.12.2025

### Board of Directors

Peter Carstensen

Anders Stubkjær Dalhoff

Mikkel Winckler

### Executive Board

Anders Stubkjær Dalhoff

### Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

## Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Advantage Core Infrastruktur DCP VII 2022 III A/S for the financial year 01.01.2025 - 31.12.2025.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2025 and of the results of its operations for the financial year 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 on disclosures in accordance with SFDR has been prepared in accordance with the Sustainable Finance Disclosure Regulation (SFDR) and contains a fair review of the affairs and conditions referred to therein.

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

Copenhagen, 28.05.2026

### Executive Board

**Anders Stubkjær Dalhoff**

### Board of Directors

**Peter Carstensen**

**Anders Stubkjær Dalhoff**

**Mikkel Winckler**

# Independent auditor's report

## To the shareholders of Advantage Core Infrastruktur DCP VII 2022 III A/S

### Opinion

We have audited the financial statements of Advantage Core Infrastruktur DCP VII 2022 III A/S for the financial year 01.01.2025 - 31.12.2025, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2025 and of the results of its operations for the financial year 01.01.2025 - 31.12.2025 in accordance with 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 Entity 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.

### Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management 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, Management is responsible for assessing the Entity'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 Management either intends to liquidate the Entity 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 Management 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 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.

We did not identify any material misstatement of the management commentary or the supplementary report.

Copenhagen, 28.05.2026

**Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

**Rasmus Grynderup Kiær Steffensen**

State Authorised Public Accountant  
Identification No (MNE) mne44143

**Mads Sode Heldbo**

State Authorised Public Accountant  
Identification No (MNE) mne52611

# Management commentary

## Primary activities

Advantage Core Infrastruktur DCP VII 2022 III A/S (Advantage Core III) is a feeder alternative investment fund for NIC DCP VII K/S (NIC DCP VII) with a geographical focus on global infrastructure investments in primarily Europe and North America.

NIC DCP VII has made two commitments: DIF Infrastructure VII (main fund) and DIF VII Co-invest C.V. (co-investment). Advantage Core III is fully committed to NIC DCP VII.

## Development in activities and finances

The financial year resulted in a gain of EUR 839k, which is better than management expectations.

The fair value adjustment of portfolio fund's investments was positive by EUR 923k. Administrative expenses in the form of management fee and other fund operating expenses amounted to EUR 11k whereafter the fair value adjustment of the portfolio fund was positive by EUR 912k. Since inception the underlying portfolio fund has in general performed according to plan.

Advantage Core III's own external expenses in the form of management fee and other fund operating expenses amounted to EUR 145k. Financial income (interest on cash deposits) amounted to EUR 72k.

An aggregate amount of EUR 2.9 million was contributed to the portfolio fund during the financial year whereafter the accumulated total contribution corresponds to 74% of the commitment to the portfolio fund. The equity amounts to EUR 11.6 million as of December 31, 2025.

## Particular risks

### *Financial risk*

The objective of Advantage Core III is to provide capital to the portfolio fund (NIC DCP VII), and thereby finance the underlying investments in competitive infrastructure companies primarily in Europe and North America. The highest factor of risk is the changes in the valuations of the companies in which NIC DCP VII invests in, which are based on both the development in earnings and the valuations of comparable listed companies. The portfolio valuations are based on an estimate and therefore subject to some degree of uncertainty.

### *Interest rate risk*

Advantage Core III is less sensitive to changes in interest rate levels.

*Foreign exchange currency risk*

Advantage Core III's portfolio fund commitments are made in EUR. As the capital in Advantage Core III is also in EUR, the currency risk is considered insignificant.

*Liquidity risk*

Advantage Core III's cash resources as of 31 December 2025, include cash and cash equivalents and outstanding commitments from the limited partners and are deemed sufficient to cover Advantage Core III's current liabilities.

**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.

## Income statement for 2025

	Notes	2025 EUR'000	2024 EUR'000
Fair value adjustment of financial assets		912	414
Other external expenses		(145)	(148)
<b>Gross profit/loss</b>		<b>767</b>	<b>266</b>
Other financial income		72	210
<b>Profit/loss for the year</b>		<b>839</b>	<b>476</b>
<b>Proposed distribution of profit and loss:</b>			
Retained earnings		839	476
<b>Proposed distribution of profit and loss</b>		<b>839</b>	<b>476</b>

## Balance sheet at 31.12.2025

### Assets

	Notes	2025 EUR'000	2024 EUR'000
Other investments		8,866	5,058
<b>Financial assets</b>	1	<b>8,866</b>	<b>5,058</b>
<b>Fixed assets</b>		<b>8,866</b>	<b>5,058</b>
<b>Cash</b>		<b>2,729</b>	<b>5,697</b>
<b>Current assets</b>		<b>2,729</b>	<b>5,697</b>
<b>Assets</b>		<b>11,595</b>	<b>10,755</b>

**Equity and liabilities**

	Notes	2025 EUR'000	2024 EUR'000
Contributed capital		60	60
Share premium		10,111	10,111
Retained earnings		1,417	578
<b>Equity</b>		<b>11,588</b>	<b>10,749</b>
Other payables		7	6
<b>Current liabilities other than provisions</b>		<b>7</b>	<b>6</b>
<b>Liabilities other than provisions</b>		<b>7</b>	<b>6</b>
<b>Equity and liabilities</b>		<b>11,595</b>	<b>10,755</b>
Employees	2		
Fair value information	3		
Contingent liabilities	4		

## Statement of changes in equity for 2025

	Contributed capital EUR'000	Share premium EUR'000	Retained earnings EUR'000	Total EUR'000
Equity beginning of year	60	10,111	578	10,749
Profit/loss for the year	0	0	839	839
<b>Equity end of year</b>	<b>60</b>	<b>10,111</b>	<b>1,417</b>	<b>11,588</b>

The investors have committed a total of EUR 10.2 million, which have been paid in as of 31.12.2025.

## Notes

### 1 Financial assets

Advantage Core Infrastruktur DCP VII 2022 III A/S (the Entity) has, through an investment in a portfolio fund, ownership of unlisted investments. The Entity has no controlling or significant influence over the portfolio fund in which it has invested.

The portfolio fund in which the Entity has invested in uses commonly accepted guidelines for measuring fair value. The measurement of fair value of the investments in the underlying portfolio is made by the manager of the portfolio fund.

Usually, the Entity has no or very little information about the specific methods and assumptions used by the manager of the portfolio fund when measuring the fair value of the underlying portfolio of investments. The Entity's valuation committee will assess and, if considered necessary, adjust the valuation of the underlying portfolio fund.

In the assessment of the fair value of investments in the underlying portfolio fund reported by the manager, information about market conditions, investments-specific information, as well as information received through dialogue with the manager of the portfolio fund are used.

The value of a portfolio fund is measured as the fair value of each investment in the portfolio fund, with the addition of other net assets in the fund. The valuation of a portfolio fund is based on the industry, market position, and earnings capacity, and on (i) the peer group multiple, i.e., the market value of comparable listed entities; (ii) transaction multiples in recent M&A transactions involving comparable entities; (iii) value indications from potential buyers of the portfolio fund; (iv) market value if the portfolio fund is publicly traded; or (v) future expected proceeds if there is a concluded agreement on the sale of the portfolio fund.

The Entity invests in a portfolio fund. The investments made by the portfolio fund are classified within the fair value hierarchy. The three levels of the fair value hierarchy are described below, and the fair value of all investments held by the Entity is based on level 3 in the fair value hierarchy (unobservable inputs) under IFRS.

Level 1 – Inputs based upon quoted prices for identical assets and liabilities in active markets.

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active.

Level 3 – Unobservable input.

**Fair market value as of 31 December 2025**

<b>EUR'000</b>	<b>Level 1: Quoted prices</b>	<b>Level 2: Observable input</b>	<b>Level 3: Unobservable input</b>	<b>Total</b>
Investment in portfolio funds	0	0	8,866	8,866
<b>Total</b>	<b>0</b>	<b>0</b>	<b>8,866</b>	<b>8,866</b>

**Fair market value as of 31 December 2024**

<b>EUR'000</b>	<b>Level 1: Quoted prices</b>	<b>Level 2: Observable input</b>	<b>Level 3: Unobservable input</b>	<b>Total</b>
Investment in portfolio funds	0	0	5,058	5,058
<b>Total</b>	<b>0</b>	<b>0</b>	<b>5,058</b>	<b>5,058</b>

**2 Employees**

The Entity has no employees.

Management has not received remuneration.

According to 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 Executive board 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.

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 ADVANTAGE Investment Partners A/S, Business Reg. No. 39 57 33 34.

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

	2025	2024
Average number of full-time employees	0	0

### 3 Fair value information

	Unlisted equity EUR'000
Fair value end of year	8,866
Unrealised fair value adjustments recognised in the income statement	912

### 4 Contingent liabilities

There is a remaining investment commitment of a total of EUR 2.7 million.

In addition there are no guarantees or other contingent liabilities of the Entity.

## Accounting policies

### Basis for financial statements

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The annual report also includes supplementary information in accordance with the Danish Alternative Investment Fund Managers etc. Act.

The accounting policies applied to these financial statements are consistent with those applied last year.

Reporting currency is Euro (EUR). Applied EUR / DKK exchange rate at balance sheet date is 7.47 (2024: 7.46).

### 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 Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial

recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

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

#### **Foreign currency translation**

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 income statement as financial income or financial expenses.

#### **Tax on profit/loss for the year and deferred tax**

In terms of tax status, the Entity is an investment entity under section 19 of the Danish Capital Gains Tax Act. Following IFRIC 23, Management has applied the tax status they considered most likely in connection with the financial reporting, taking into account the uncertainty arising from the criteria for qualifying as an investment entity under section 19 of the Danish Capital Gains Tax Act.

Based on legislation, consultation with advisors in the establishing of the entity and common practice in the area, Management has deemed it highly probable that the Entity's investments in underlying investment funds will meet the investment requirements of section 19 of the Danish Capital Gains Tax Act.

If, contrary to Management's best expectations, the Entity does not meet the requirements of being an investment entity under section 19 of the Danish Capital Gains Tax Act, it will not affect the Entity's income statement or balance sheet, since deferred tax is not incumbent on the revaluation of unlisted equity investments, just as it is expected that a substantial part of the return on investments in underlying investment funds will be tax-exempt as long as the Entity is subject to ordinary tax liability.

#### **Income statement**

##### **Fair value adjustment of financial assets**

Fair value adjustments of other investment assets comprise adjustments for the financial year of the Entity's investment assets measured at fair value at the balance sheet date.

##### **Other external expenses**

Other external expenses include expenses relating to the Entity's ordinary activities, including management fee, general partner fee, audit fee, etc.

##### **Other financial income**

Other financial income comprise interest and net exchange rate adjustments on transactions in foreign currencies.

## Balance sheet

### Other investments

Other investments under non-current assets comprise unlisted investments in a portfolio fund.

Investments are measured at fair value through the income statement. When measuring the fair value of an underlying portfolio fund, the valuation is based on the fair value of the assets and liabilities included in the individual portfolio fund, which appears in the individual portfolio fund's audited financial statement.

The fair value of the investment assets held in the portfolio fund is calculated based on recognized valuation methods, including the IPEV valuation guidelines, which essentially correspond to the recognition and measurement provisions under IFRS 13.

The estimated fair value of the investments under non-current assets thus corresponds to the Entity's share of the capital account of the portfolio fund.

As a result of the investment being made through another portfolio fund, it is not possible to provide further information about the multiples, return requirements, etc. applied in valuation. At Q4, the Entity receives audited financial statements from an independent auditor of the underlying portfolio fund, which form the basis for valuation at the balance sheet date.

Since the valuation in the portfolio fund is dependent on assumptions about, for example, future earnings in underlying investments owned by the portfolio fund and developments in market multiples, the valuation is associated with inherent uncertainty. This uncertainty will naturally be greater in periods of financial market fluctuations, where market multiples - and thus the valuation - will be affected by, among other things, developments in illiquidity premiums and the possibility of selling underlying entities in the fund.

Outstanding investment commitment at the balance sheet date is disclosed as contingent liabilities in the notes. The Entity only holds investments in unlisted equity.

Refer to note 1 for further information.

### Cash

Cash comprises cash in bank deposits.

### Other financial liabilities

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

## Supplementary reports

### **Supplementary report on disclosures in accordance with the SFDR etc.**

The financial product is classified as being a financial product referred to in Article 8 (1) of Regulation (EU) 2019/2088 on transparency of the promotion of environmental or social characteristics disclosures in the financial services sector, having promoted E/S characteristics, but not made any sustainable investments.



Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Advantage Core Infrastruktur DCP VII 2022 III A/S

Legal entity identifier: 43 51 33 03

**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.

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

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

**Advantage Core Infrastruktur DCP VII 2022 III A/S** ("the **Partnership**") is a closed-ended alternative investment fund, managed by *Advantage Investment Partners* ("the **Manager**"). The Partnership is a fund-of-funds, investing in NIC DCP VII K/S (the "**Feeder Vehicle**") and thereby indirectly investing in DIF Infrastructure VII Coöperatief U.A and DIF Infrastructure VII SCSp, together operating under the name "DIF Infrastructure VII" or "DIF VII" (jointly the "**Main Funds**") and any co-investment vehicles (each a "**Co-Investment Vehicle**") established by DIF Capital Partners, each with DIF Capital Partners as its manager ("**Portfolio Fund Manager**") and any Alternative Investment Vehicles, Feeder or Parallel Funds (each as defined in the Master Fund LPAs) established in accordance with the Master Fund LPAs (collectively the "**Master Funds**") with the principal objective of creating capital growth for the benefit of the Limited Partners. Any reference in this Disclosure Document to the status or characteristics of the Partnership for purposes of SFDR and EU Taxonomy (EU 2020/852) is a function of the corresponding status or characteristics of the Master Funds as determined by DIF Management.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Master Funds, and thus indirectly the Partnership, promotes environmental and social characteristics by making investments that contribute to SDG 7, Affordable and Clean Energy; SDG 9, Industry, Innovation & Infrastructure; SDG 11, Sustainable Cities & Communities; and SDG 13, Climate Action. The contribution to the SDGs is monitored both pre-investment and post-investment. For each sector, a list of indicators has been prepared that reflect the promotion of environmental and/or social characteristics. The pre investment indicators are shown in Table 1, and the post-investment indicators are shown in Tables 2a-d below.

To more accurately reflect the specific contributions of the Partnership to these indicators, the supplementary metrics have been modified to highlight the Partnership's impact rather than that of the entirety of the Master Funds'. This is derived from an estimated calculation of the Partnership's pro rata share of the Master Funds.

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

**Table 1. Positive contributions Intrinsic Benefits Tool**

The Intrinsic Benefits Tool (IBT) measures the contribution of an investment to the SDGs at the pre-investment stage. The Portfolio Fund Manager's investment teams complete the IBT based on inputs for the relevant fund, sector and geography for the investment. The IBT measures positive and negative impacts and computes a relative score (including quarter allocation) for the investment compared to the Master Funds' investment universe. The IBT directly links the positive impacts identified to the SDGs. The table lists the positive impact categories identified by the IBT for the investments made by the Master Funds and the associated SDG contribution.

Intrinsic Benefits Tool impact categories	% investments <sup>12</sup> with positive contribution <sup>13</sup>	7 AFFORDABLE AND CLEAN ENERGY	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	11 SUSTAINABLE CITIES AND COMMUNITIES	13 CLIMATE ACTION
Climate	51%				
Education	0%				
Energy	64%				
Health/sanitation	25%				
Information	7%				
Mobility	13%				
Waste	16%				
Water	12%				

<sup>12</sup> % of investments is computed as the percentage of invested and committed capital contributing to the respective impact category or SDG

<sup>13</sup> Individual investments may contribute to multiple positive impact categories, as a result the sum of the percentages contributing to individual impact categories is expected to be more than 100%

% Investments <sup>2</sup> contributing per SDG <sup>14</sup>	64%	100%	100%	51%
---	-----	------	------	-----

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Based on the assessment performed with the IBT, the investments made by the Master Funds (and thus indirectly the Partnership) positively contribute to the Climate, Energy, Health/sanitation and Water impact categories. Through these positive contributions, 65% of investments made by the Master Funds contribute to SDG 7, 100% of investments made by the Master Funds contribute to SDG 9, 100% of investments made by the Master Funds contribute to SDG 11, and 52% of investments made by the Master Funds contribute to SDG 13. These metrics have been modified to reflect the Partnership's impact rather than the entirety of the Master Funds'.

**Table 2a. Invested capital in clean energy [SDG 7]**

The reporting indicators for clean energy measure the percentage of the Master Fund's invested and committed capital in renewable energy, battery storage and energy efficiency investments (which together make up 63.8% of total invested and committed capital), as well as a capacity indicator and a performance indicator reflecting the year's performance.

Type	Investments(%) <sup>3</sup> / Coverage(%) <sup>15</sup>	Capacity	Annual performance	Comments
<b>Energy</b>				One Waste-to-energy investment and one Energy efficiency investment were finalised by the Fund after the data collection period cut-off.
Renewable energy	24.5% / 24.5%	2 MW	3,942 MWh	Capacity is defined as installed capacity in MW, and annual performance is defined as renewable energy delivered in MWh.
Energy storage	17.1% / 17.1%	5.778 MWh	93%	Capacity is defined as installed capacity in MWh, and annual performance as the average availability rate.
Energy efficiency	13.6% / 13.6%	0 projects	1 MWh	Capacity is defined as the number of projects started and annual performance is defined as energy savings delivered in MWh.
Waste-to-energy	8.5% / 8.5%	312 t	53 t	Capacity is defined as the total quantity of waste treated in tonnes, and annual performance is defined as quantity of hazardous waste treated in tonnes.
<b>Total</b>	<b>63.8%</b>			

<sup>14</sup> Individual investments may contribute to an SDG through multiple positive impacts, but in determining the overall contribution to the respective SDGs the potentially multiple positive impacts per investment are counted as one  
<sup>15</sup> The coverage percentage discloses the percentage of the investments (as defined in 3) that was able to report on the relevant indicator

Table 2b. Invested capital in basic infrastructure and essential services [SDG 9 & 11]

For this indicator, the Portfolio Fund Manager tracks a key reporting indicator and a number of supplementing metrics. The key reporting indicator measures the percentage of the Master Funds' invested and committed capital in transport, energy, telecom, water, healthcare, education, and housing infrastructure, respectively. The Portfolio Fund Manager further disaggregates the percentage of the Master Funds' invested and committed capital into subsectors within defined categories. Additionally, the Portfolio Fund Manager further substantiates the contribution to the SDGs by reporting on supplementing metrics reflecting the services that investments made provide to society. In that context, the supplementing metrics consist of a capacity metric that reflects the potential/capacity of investments to provide these services and a performance metric that captures the level or quality of service delivered over the reporting period.

Investment type	Investments(%) <sup>3</sup> / Coverage(%) <sup>4</sup>	Capacity	Annual performance	Comments
<b>Transport</b>				
Ports	7.9% / 7.9%	3 vessels	105,487,280,491 passenger-km	Capacity is defined as the number of vessels, and annual performance is defined as traffic volume in passenger-km.
Transport	5.1% / 5.1%	N/A	N/A	One Transport investment made by the Fund was finalised after the data collection period cut-off.
<b>Total</b>	<b>12.9%</b>			
<b>Energy</b>				
Renewable energy	24.5% / 24.5%	2 MW	3,942 MWh	One investment was finalised after the data collection cut-off date and will be engaged from the next reporting cycle. Capacity defined as installed capacity in MW and annual performance defined as renewable energy delivered in MWh.
Energy storage	17.1% / 17.1%	5.78 MWh	93%	Capacity defined as installed capacity in MWh and annual performance as the average availability rate.
Energy efficiency	13.6% / 13.6%	0.01 project	0.89 MWh	Capacity defined as number of projects started and annual performance defined as energy savings delivered in MWh.
Waste-to-energy	8.5% / 8.5%	312.06 t	52.54 t	Capacity is defined as the total quantity of waste treated in tonnes, and annual performance is defined as quantity of hazardous waste treated in tonnes.
<b>Total</b>	<b>63.8%</b>			
<b>Telecom</b>				

4

Investment type	Investments(%) <sup>3</sup> / Coverage(%) <sup>4</sup>	Capacity	Annual performance	Comments
Telecom/fibre	7.1% / 7.1%	16,413 subscribers	100%	Capacity is defined as the number of subscribers, and annual performance is defined as the percentage share of network length in rural areas.
<b>Total</b>	<b>7.1%</b>			
<b>Water</b>				
Water collection, distribution, treatment and supply	16.3% / 16.3%	15,951 subscribers	2,712,518 m3	Capacity defined as the number of subscribers (industrial and consumer clients) serviced and annual performance as the amount of water delivered in m3.
<b>Total</b>	<b>16.3%</b>			
<b>Healthcare</b>				
<b>Total</b>	<b>0%</b>			No Healthcare investments have been made
<b>Education</b>				
<b>Total</b>	<b>0%</b>			No Education investments have been made
<b>Housing</b>				
<b>Total</b>	<b>0%</b>			No Housing investments have been made

**Table 2c. GHG data [SDG 7, 11 & 13]**

The GHG data indicators include GHG footprint, GHG emissions reduction, and GHG emissions avoided, which need to be reported by the investments made by the Master Funds. GHG footprint data will cover Scope 1 and 2 emissions for all investments and, where available, Scope 3 emissions. Avoided GHG emissions data can only be provided for certain investments (e.g., through improvements in energy efficiency, electrified transport and heating infrastructure displacing fossil fuel-based technology, and renewable energy displacing conventional energy generation).

Indicator	Investments(%) <sup>3</sup> / Coverage(%) <sup>4</sup>	Value	Comments
<b>GHG footprint</b>			
Scope 1&2 (tCO2e)	86.5% / 86.5%	10,341	Three investments made by the Fund were finalised after the data collection period cut-off. 86.0% of investments (up from 61.1% the previous year) were able to report on Scope 1&2 GHG footprint data. Where 2025 data was unavailable, 2024 data may have been provided as a best estimate. The figures reported are an aggregation of absolute emissions at the investment level and not adjusted for Fund shareholding.
Scope 3 (tCO2e)	86.5% / 73.5%	20,963	
<b>GHG emissions reduction (tCO2)</b>			Due to a lack of a comprehensive GHG emissions baseline for the Master Funds, the Portfolio Fund Manager is not able to report on GHG emissions reduction yet

<b>GHG emissions avoided (tCO2)</b>	43.0% / 18.0%	1,293	Only two investments in the Energy sector reported avoided emissions (incl. one which reported 0 as the project is still under construction). Other investments have not developed an avoided emissions methodology yet.
-------------------------------------	---------------	-------	--

**Table 2d. Energy consumption [SDG 7 & 11]**

The Energy consumption indicators include total energy consumed, renewable energy consumed, and average share of renewable energy consumed. Total energy consumed is measured in MWh and is either directly reported by investments or derived from detailed GHG footprint data. Renewable energy consumed is measured in MWh and is either directly reported by investments or derived from detailed GHG footprint data. The average share of renewable energy consumed is defined as a weighted average percentage. It is computed by multiplying the investment level share of renewable energy consumed by invested and committed capital at the investment level, divided by Master Funds total invested and committed capital (based on data coverage). Additionally, an energy efficiency metric is reported for a water investment made by the Master Funds.

Indicator	Investments(%) <sup>3</sup> / Coverage(%) <sup>4</sup>	Value	Comments
<b>Energy consumption</b>			
Total energy consumption (MWh)	86.5% / 86.5%	52,107	Three investments made by the Fund were finalised after the data collection period cut-off. All other investments were able to report on energy consumption data. Where 2025 data was unavailable, 2024 data may have been provided as a best estimate.
Renewable energy consumption (MWh)	86.5% / 86.5%	40,561	
Renewable energy consumed (%)	71.6% / 71.6%	78%	
<b>Energy efficiency</b>			
Energy efficiency (MWh/m3)	16.3% / 16.3%	0.02	Energy efficiency is measured as MWh consumed per m3 of water delivered. Two investments report this metric and the value reported reflects the average of the two intensities reported.

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

**Table 1. Positive contributions Intrinsic Benefits Tool**

The Master Fund's investments grew from 12 to 15 compared to the previous period. On an invested + committed capital basis, all investments still contribute to at least one of the Master Fund-specific SDGs.

**Table 2a. Invested capital in clean energy [SDG 7]**

Capacity and annual performance indicators increased year on year, reflecting expanded activity across the portfolio and a growing contribution to the clean energy transition. For the first time, performance data for a waste-to-energy investment is included.

**Table 2b. Invested capital in basic infrastructure and essential services [SDG 9 & 11]**

Capacity and annual performance indicators increased year on year, reflecting expanded activity across the portfolio and an increasing contribution to basic infrastructure and essential services. In the Water sector, indicators rose further following the inclusion of a new investment.

For the first time, performance data for a waste-to-energy investment and a telecom/fibre investment is included.

**Table 2c. GHG data [SDG 7, 11 & 13]**

Data coverage for both GHG emissions metrics (Scopes 1 and 2, and Scope 3) improved year on year. As a result, reported portfolio GHG emissions increased, reflecting enhanced measurement alongside increased operational activity rather than a deterioration in performance. Coverage of avoided emissions remained relatively stable, with only two investments reporting this metric, including one asset that recorded zero avoided emissions due to its construction phase. Reported avoided emissions nevertheless increased year on year, driven by higher activity at the renewable energy investment tracking this indicator.

**Table 2d. Energy consumption [SDG 7 & 11]**

Total reported energy consumption increased, reflecting higher levels of activity across the portfolio. Renewable energy consumption remained broadly stable, resulting in a decrease in the unweighted share of renewable energy in total energy consumption.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A. The Master Funds did not make sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A

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

N/A

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

N/A



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

N/A

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: FY2025



**What were the top investments of this financial product?**

**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.

Largest investments	NACE Sector Code	% Assets	Country
Project 1	E36.0.0	14%	France
Project 2	D35.12	11%	United States
Project 3	D35.12	11%	France
Project 4	H50.10	8%	Norway
Project 5	D35.12	8%	United Kingdom



**What was the proportion of sustainability-related investments?**

The Portfolio Fund Manager aims to allocate a minimum proportion of 50% of AUM to investments aligned with the promotion of the SDGs selected by the Master Funds. Within the context of this regulatory Annex these investments are classified as #1B Other E/S Characteristics. Further information on the sustainability-related investments is given in the subquestions below.

**Asset allocation** describes the share of investments in specific assets.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

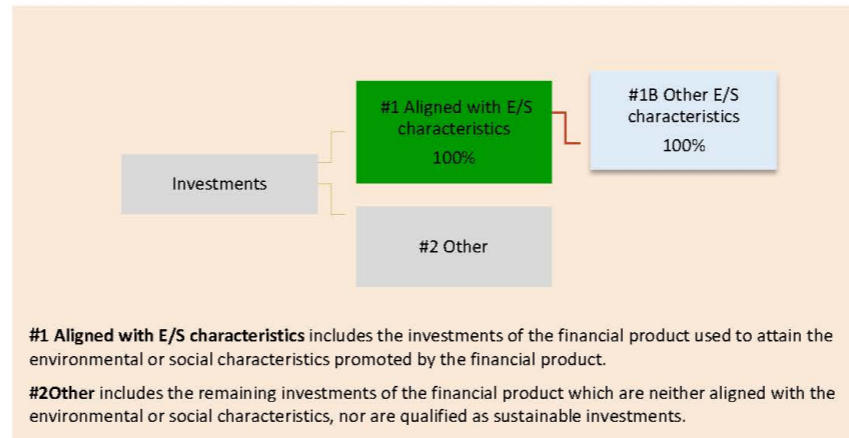
The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

● **What was the asset allocation?**



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

The investments made by the Master Funds (and thus indirectly by the Partnership) were in the following sectors:

NACE code	Class	Proportion
D35.12	Production of electricity from renewable sources	30%-40%
F43.22	Plumbing, heat and air-conditioning installation	0%-10%
D35.10	Electric power generation, transmission and distribution	0%-10%
D35.11	Production of electricity from non-renewable sources	0%-10%
H50.10	Sea and coastal passenger water transport	0%-10%
E36.0.0	Water collection, treatment and supply	10%-20%
H49.31	Scheduled passenger transport by road	0%-10%
D38.21	Materials recovery	0%-10%
D35.30	Steam and air conditioning supply	0%-10%
J61.90	Other telecommunication activities	0%-10%

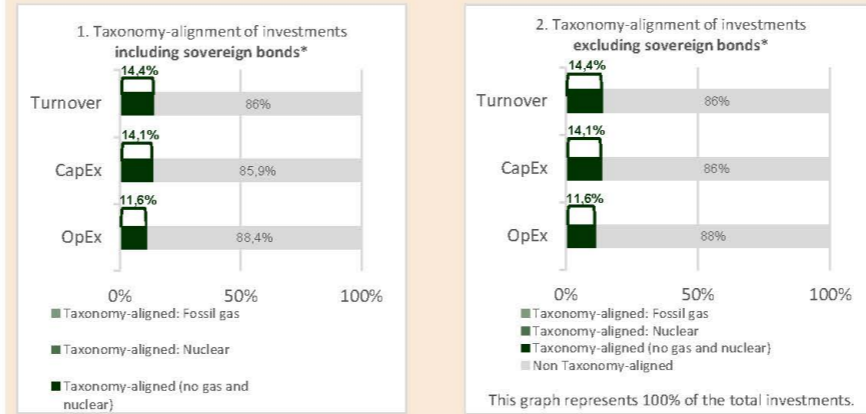
● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Master Funds (and thus indirectly the Partnership) do not have an objective to make sustainable investments. The Master Funds may however hold investments that are EU Taxonomy aligned. The percentage of investments that are aligned with the EU Taxonomy by turnover is 14.4% for the Main Funds and 31.0% for the Co-Investment Vehicle.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>16</sup>?**

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

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



Taxonomy-aligned activities are expressed as a share of:

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

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

0%.

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

In the prior period, 18.0%, 13.9% and 17.8% of investments' turnover, CapEx and OpEx – respectively - were aligned to the EU Taxonomy. These indicators declined compared to the prior year, reflecting new investments in companies that have not yet conducted such assessments, which diluted the relative weight of investments that have done so.

<sup>16</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



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

N/A. The Master Funds do not aim to make any sustainable investments.



**What was the share of socially sustainable investments?**

N/A. The Master Funds do not aim to make any sustainable investments



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

As defined in the PPM, other investments will include investments that do not directly contribute to the SDGs the Master Fund promotes and/or for which the annual reporting requirements on sustainability indicators are deemed unfeasible. These investments fit the Master Fund investment strategy regarding portfolio diversification objectives and risk/return profiles. Other Fund’s assets also include a smaller portion of working capital (components are, e.g., cash and other current items). All investments, where relevant, are subject to pre-investment ESG screening, which acts as a minimum safeguard on ESG risks. For the reporting period, investments classified as “other” consist of working capital, including cash and receivables.



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



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Portfolio Fund Manager has developed tools and procedures that measure the contribution of investments to the SDGs promoted by the Master Funds. These tools and procedures have been implemented for the investments made by the Master Funds and resulted in the data presented in this report. During the reference period, the Portfolio Fund Manager has made 3 investments that contribute to the SDGs selected by the Master Funds. The 12 investments made before the reference period have been engaged in DIF’s annual ESG Path programme. The ESG Path programme consists of an annual survey to measure ESG performance and an ESG action plan to drive continuous improvement in ESG performance.



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

N/A. No index has been designated by the Master Funds as a reference benchmark.

● *How does 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 environmental or social characteristics promoted?*

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