



## **PKA Direct I K/S**

Annual Report 2025

Approved at the company's general meeting 23 March 2026

**Secretary**

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Morten Olsen

PKA Direct I K/S, Klareboderne 1, 1115 København K, CVR nr. 41 31 53 85

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## Fund Information

### Fund

PKA Direct I K/S

Secondary name: PKA-AIP I K/S

Klareboderne 1

1115 Copenhagen K

CVR-nr.: 41 31 53 85

Founded: 01.04.2020

Accounting period: 1 January - 31 December

Registered in: Copenhagen

### General Partner

PKA Direct GP ApS

### Executive Board of General Partner

Jannick Prehn Brøndum

Mikkel Barth-Højgaard

### Fund Manager

AIP Management P/S

### Depositary Manager

APEX (Denmark) ApS

### Auditors

Deloitte

Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 København

## Management commentary

### Key figures for the Group

All amounts in '000 DKK	2025	2024	2023	2022	2021
Gross profit/loss	-13,027	-17,108	-14,452	-5,662	-7,678
Net financials	1,607	13,676	25,888	28,083	34,669
Profit/loss for the year	-96,876	105,270	-474,586	864,758	156,912
Total assets	1,787,445	2,193,019	2,491,266	3,469,444	3,235,313
Equity	1,783,550	2,191,862	2,489,593	3,468,792	3,233,512
Equity ratio	99.78%	99.95%	99.93%	99.98%	99.94%
Return on equity	-4.87%	4.50%	-15.93%	25.80%	4.59%

### Primary activities and investments

The Group and the company, PKA Direct I K/S (PKA-AIP I K/S) was established in April 2020 and is a private alternative infrastructure fund managed by AIP Management P/S. The General Partner is PKA Direct GP ApS. The Company invests in renewable energy and is set to yield stable and long-term returns to the benefit of the investors.

The principal activities of the Company in the period under review were to own shares of:

- PKA-Sygeplejersker og Lægeseekretærer GP ApS (100%)
- PKA-Socialrådgivere, Socialpædagoger og kontorphersonale GP ApS (100%)
- PKA-Sundhedsfaglige GP ApS (100%)
- PKA-Sygeplejersker og Lægeseekretærer Anholt Havvindmøllepark K/S (100%)
  - Anholt Havvindmøllepark I/S (10.35%)
- PKA-Socialrådgivere, Socialpædagoger og kontorphersonale Anholt Havvindmøllepark K/S (100%)
  - Anholt Havvindmøllepark I/S (4.96%)
- PKA-Sundhedsfaglige Anholt Havvindmøllepark K/S (100%)
  - Anholt Havvindmøllepark I/S (4.69%)
- PKA-Sygeplejersker og Lægeseekretærer Gode Wind II K/S (100%)
  - Gode Wind II Joint HoldCo GP ApS (24.75%)
  - Gode Wind II Joint HoldCo P/S (24.75%)
- PKA-Socialrådgivere, Socialpædagoger og kontorphersonale Gode Wind II K/S (100%)
  - Gode Wind II Joint HoldCo GP ApS (13.9%)
  - Gode Wind II Joint HoldCo P/S (13.9%)
- PKA-Sundhedsfaglige Gode Wind II K/S (100%)
  - Gode Wind II Joint HoldCo GP ApS (10.9%)
  - Gode Wind II Joint HoldCo P/S (10.9%)

### Development in activities and finances

The Group's Income Statement of the Financial period 1 January - 31 December 2025 shows a negative Net result of DKK -97m, which is slightly lower than expected.

The Net result for 2025 is negatively impacted by higher risk-free interest rate and decreasing power prices.

In 2025, Anholt power plant exhausted the subsidy volume and made a transition to full merchant regime.

The assets' availability and stability since 2020 has proven to be steady despite the challenging market conditions.

Going forward the management expects a positive result in 2026 in the range of DKK 0-200m based on the historical solidity of the assets.

### Information according to the Alternative Investment Fund Managers Directive

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

During the financial period covered by the financial statements, there have been no material changes in the

matters below:

- The Funds 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 guaranty in accordance with the agreement allowing for the leverage.

### **Uncertainty in recognition and measurement**

PKA-AIP I K/S has invested in infrastructure projects structured to provide stable cash flows, but where transferability and cash flows may to a certain extent still be affected by changes in market conditions. Consequently, the fair value of the investments is based on estimates and a number of assumptions made by the management on the balance sheet date.

It is assessed that there is no significant uncertainty in the recognition and measurement of financial figures.

### **Principal risks and uncertainties**

The management does not see any special risks to the company in connection with the ownership of the shares in above companies' projects in addition to the commonly occurring risks within the companies' industry.

Management sees no special risk of affecting the external environment in connection with the ownership of the shares in above companies and their projects.

### **Subsequent Events**

No subsequent events have occurred after the balance sheet date that required adjustment to or disclosure in the financial statements.

### **Corporate social responsibility/ESG**

The Fund is managed by the fund manager AIP Management P/S. All matters related to Corporate Social Responsibility/ESG are governed by the policies of the fund manager.

The fund qualifies as a "Large C" company under the Danish Financial Statements Act (ÅRL §99a) due to specific criteria regarding net revenue, which includes positive value adjustments and dividends. This classification requires the company to adhere to the ESG reporting obligations set out by the Act. As a result, the fund manager has established policies and procedures addressing environmental, social and governance matters, which are applied across the investment portfolio.

Please download AIP Management P/S's 2025 Sustainability report for further information about how the fund Manager works with ESG across the investment portfolio. The report is available on [www.aipmanagement.dk](http://www.aipmanagement.dk).

### **Policies governing environment and climate, social matters and staff-related matters, human rights and anticorruption**

The Limited Partnership is subject to several policies covering environment and climate, social matters and staff-related matters, human rights and anti-corruption. The Responsible Investment Policy and the ESG policy defines the principles, while the underlying procedures support the implementation.

Environmental, social and governance considerations are important for investment decision-making, both in terms of understanding and managing risks, and identifying opportunities for enhancement. We believe that a strong focus on responsible investing and ESG supports long-term value creation for investors.

Consequently, we have integrated a range of ESG principles and valuations throughout all stages of our investment process; from initial screening and investment analysis, during due diligence, negotiation and closing of transaction, and thereafter in the asset management phase.

Below we have described the principles and our results for 2025 in more detail. In 2026, the Limited Partnership expects to continue to focus on its efforts within environment and climate, social and staff-related matters, human rights and anti-corruption in accordance with the policies and procedures of the fund manager.

### **Environment and climate**

The Limited Partnership maintains a responsible approach to environmental and climate issues, with a climate-friendly investment policy and a requirement to adopt good industry environmental practices.

The principal risks to the Limited Partnership's activities relate to potential climate changes affecting wind and sun patterns.

Investments in renewable energy projects are expected to promote positive environmental characteristics, (see later SFDR section of this report). The Limited Partnership adheres to the following environmental principles:

- Continue to invest in renewable energy
- Minimize environmental consequences related to construction and operation of infrastructure assets
- Minimize carbon footprint of investments
- Minimize carbon footprint of own operations
- Exclude investments in coal, oil and tar sands

In 2025, the Limited Partnership continued to promote environmental and climate-related characteristics in line with its investment strategy and policies.

### **Social matters and staff-related matters**

For social matters and staff-related matters, the Limited Partnership promotes that the fundamental employees' rights shall be acknowledged and observed by the investment project. We are committed to upholding principles such as fair labour practices, non-discrimination, and the right to freedom of association. Our investments are guided by international labour standards, including the UN Global Compact and the International Labour Organization (ILO) Conventions. Additionally, we require all portfolio companies to adhere to these principles as part of our ESG policies and contractual agreements.

The principal risks to the Limited Partnership's activities relate to non-adherence to its labour and health and safety standards. In addition to contractual standards, the Limited Partnership monitors performance on an ongoing basis and receives monthly reports about the status of Limited Partnership investments.

In 2025, the Limited Partnership continued to promote safe and healthy working conditions in line with applicable standards and contractual requirements. In the future, we will focus on further enhancing workplace safety, employee well-being.

### **Human rights**

In respect of human rights, the Limited Partnership promotes human rights principles and adopts a zero-tolerance approach to infringement of such rights.

The principal risks to the Limited Partnership's activities relate to potential non-adherence to its labour standards in the investments.

The Limited Partnership follows local regulations and expects investment project to comply with international commitments related to human rights. The Limited Partnership is not aware of any breaches of human rights.

In 2025, the Limited Partnership was not aware of any breaches of human rights. We take human rights issues seriously and have implemented a framework to ensure our investments and operations respect fundamental rights. Moving forward, we plan to enhance our focus on human rights by strengthening due diligence processes, including deeper assessments of labour practices, community impacts, and supply chain risks. In the next reporting period, we will monitor and report on any emerging human rights risks and outline the measures taken to address them.

### **Anti-corruption**

The Limited Partnership has a zero-tolerance policy when it comes to corruption and bribery. No corruption and/or bribery shall take place or be carried out directly or indirectly by any of the parties involved in an investment.

The principal risks to the Limited Partnership's activities relate to potential kickbacks to/from vendors.

The Limited Partnership has taken measures to reduce the risk of corruption, by performing due diligence and monitoring of counterparties and requiring standards of business conduct in contractual agreements. Background checks are conducted using a risk-based approach.

In 2025, the Limited Partnership was not aware of any instances of corruption or bribery. This outcome reflects our anti-corruption measures, including rigorous due diligence, ongoing monitoring of counterparties, and adherence to strict ethical standards in our investments. We maintain a proactive approach to identifying and mitigating any potential risks, ensuring compliance with anti-corruption policies across all stages of our investment process.

### **Risk assessment and risk mitigation**

The main risks associated with the overall investment process of the Fund are:

- Market risks
- Credit risks
- Liquidity risks
- Counterparty risks
- Operational risks
- ESG Risks

To manage these risks, AIP Management P/S, as the overall fund management company in the group, has established a risk management function. The key responsibility of the function is to perform independent, and reliable:

- Risk identification
- Risk measurement
- Risk management
- Risk monitoring
- Stress tests/analysis

Individual departments within AIP Management P/S have the overall responsibility to carry out the procedures implemented, whilst Risk Management has the responsibility of overseeing this work.

### **Data ethics**

Given the business model of the entity, which does not involve data collection and analysis, the entity has not adopted a data ethics policy. The entity is managed by AIP Management P/S, which has general ethics policies in place, including a Code of Conduct setting out general principles on ethical behaviour, which can also be applied to how AIP Management P/S' employees engage with and apply data. AIP Management P/S maintains robust governance through its Code of Conduct and Digital Security Policy, which ensure responsible handling of information and compliance with applicable regulations, including GDPR and DORA. The company applies strict principles of confidentiality, integrity, and security to all data processed and requires the same standards from external suppliers.

Artificial Intelligence (AI) is used only in a limited and controlled manner through a secure environment, primarily to enhance productivity. Such use is subject to internal controls and ethical guidelines to safeguard transparency and data protection.

### **Sustainable Finance Disclosure Regulation (SFDR)**

This financial product is classified as a financial product referred to in Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, as it promotes environmental and/or social characteristics.

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The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The company fulfils the requirement for periodic publication of information on financial products, cf. Article 8, subsection 1, 2 and 2a, in Regulation (EU) 2019/2088 and Article 6, subsection 1, in Regulation (EU) 2020/852 by preparing a supplementary report in connection with this annual report.

The product-level periodic disclosure in accordance with Annex IV of Commission Delegated Regulation (EU) 2022/1288 is included as a Supplementary Report in the annual report.

### **Executive Board composition**

No policy or objective for the composition of the Board of Directors or the Executive Board, but the company complies with the legislation in force in the area at any given time.

## Management's statement

The Executive Board have today considered and adopted the Annual Report of PKA Direct I K/S for the financial year 1 January - 31 December 2025.

The Annual Report is prepared in accordance with the Danish Financial Statements Act and other relevant legislation.

In our opinion, the Financial Statements and the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2025 of the Company and the Group and of the results of the Company and Group operations and cash flows for 1 January - 31 December 2025.

In our opinion, the Management review includes a true and fair account of the matter addressed in the review.

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 that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 13 March 2026

On behalf of PKA Direct GP ApS:

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Jannick Prehn Brøndum

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Mikkel Barth-Højgaard

## Independent Auditor's Report

To the shareholders of PKA Direct I K/S

### Opinion

We have audited the consolidated financial statements and the parent financial statements of PKA Direct I K/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, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2025 and of the results of their operations and the consolidated cash flows 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 consolidated financial statements and the parent financial statements" section of this auditor's report. We are independent of the Group 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 consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent 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 consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and 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 consolidated financial statements and the parent 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 consolidated financial statements and the parent 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 consolidated financial statements and parent financial statements.

## Independent auditor's report (continued)

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 consolidated financial statements and the parent 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 Group's and 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 consolidated financial statements and the parent 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 Group's and 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 consolidated financial statements and the parent 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 Group and the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements and the parent financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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)**

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 consolidated financial statements and the parent 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 consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and the supplementary report and, in doing so, consider

### Independent auditor's report (continued)

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.

Copenhagen, 13 March 2026

### **Deloitte**

Statsautoriseret Revisionspartnerselskab

Business Registration No (CVR): 33 96 35 56

### **Michael Thorø Larsen**

State-Authorised Public Accountant

Identification No (MNE) mne35823

### **Rasmus Grynderup Kiær Steffensen**

State-Authorised Public Accountant

Identification No (MNE) mne44143

**Income Statement**

All amounts in thousands of DKK

	Notes	<b>2025 Group</b>	<b>2024 Group</b>	<b>2025 Parent</b>	<b>2024 Parent</b>
Other external expenses	3	<u>-13,027</u>	<u>-17,108</u>	<u>-11,847</u>	<u>-15,304</u>
<b>Gross profit/loss</b>		<b>-13,027</b>	<b>-17,108</b>	<b>-11,847</b>	<b>-15,304</b>
Income from investments in group enterprises		-	-	323,869	419,966
Income from participating interests		255,690	283,860	-	-
Impairment losses on financial assets		<u>-341,144</u>	<u>-175,155</u>	<u>-409,774</u>	<u>-345,405</u>
<b>Operating profit/loss</b>		<b>-98,481</b>	<b>91,597</b>	<b>-97,752</b>	<b>59,257</b>
Other financial income	4	<u>1,607</u>	<u>13,676</u>	<u>20</u>	<u>1,011</u>
<b>Profit/loss before tax</b>		<b>-96,874</b>	<b>105,273</b>	<b>-97,732</b>	<b>60,268</b>
Tax on profit for the year		<u>-2</u>	<u>-3</u>	<u>-</u>	<u>-</u>
<b>Profit/loss for the year</b>	5	<b><u>-96,876</u></b>	<b><u>105,270</u></b>	<b><u>-97,732</u></b>	<b><u>60,268</u></b>

**Balance sheet**

At 31 December (in thousands DKK)

<b>Assets</b>	<b>Notes</b>	<b>2025 Group</b>	<b>2024 Group</b>	<b>2025 Parent</b>	<b>2024 Parent</b>
<b>Non-current assets</b>					
<b>Financial assets</b>					
Investments in group enterprises	6	-	-	1,750,376	2,160,151
Investments in participating interests	7	1,774,574	2,115,718	-	-
Other receivables	8	-	67,240	-	-
<b>Total financial assets</b>		<b>1,774,574</b>	<b>2,182,958</b>	<b>1,750,376</b>	<b>2,160,151</b>
<b>Total non-current assets</b>		<b>1,774,574</b>	<b>2,182,958</b>	<b>1,750,376</b>	<b>2,160,151</b>
<b>Current assets</b>					
Cash and cash equivalents		12,871	10,061	7,262	3,971
<b>Total current assets</b>		<b>12,871</b>	<b>10,061</b>	<b>7,263</b>	<b>3,971</b>
<b>Total assets</b>		<b>1,787,445</b>	<b>2,193,019</b>	<b>1,757,638</b>	<b>2,164,122</b>

**Balance sheet**

At 31 December (in thousands DKK)

<b>Equity and liabilities</b>	<b>Notes</b>	<b>2025 Group</b>	<b>2024 Group</b>	<b>2025 Parent</b>	<b>2024 Parent</b>
<b>Equity</b>					
Contributed capital		4,635,280	4,635,280	4,584,544	4,584,544
Retained earnings		-2,851,730	-2,443,418	-2,830,618	-2,421,454
<b>Total equity</b>		<b>1,783,550</b>	<b>2,191,862</b>	<b>1,753,926</b>	<b>2,163,090</b>
<b>Current liabilities</b>					
Other financial payables		3,895	1,157	3,712	1,032
<b>Total current liabilities</b>		<b>3,895</b>	<b>1,157</b>	<b>3,712</b>	<b>1,032</b>
<b>Total equity and liabilities</b>		<b>1,787,445</b>	<b>2,193,019</b>	<b>1,757,638</b>	<b>2,164,122</b>
Accounting policies			1		
Employees			2		
Contingent liabilities			9		
Related parties			10		
Group and ownership relations			11		

## Statement of Changes in Equity

At 31 December (in thousands DKK)

<b>Change in equity - Group</b>	<b>Contributed capital</b>	<b>Suggested dividend</b>	<b>Retained earnings</b>	<b>Total</b>
Equity at 1 January	4,635,280		-2,443,418	2,191,862
Exchange rate adjustments	-	-	4	4
Proposed distribution of profit	-	311,439	-408,315	-96,876
Distributed capital	-	-311,439	-	-311,439
<b>Equity at 31 December</b>	<b>4,635,280</b>	<b>-</b>	<b>-2,851,730</b>	<b>1,783,550</b>

<b>Change in equity - Parent</b>	<b>Share capital</b>	<b>Suggested dividend</b>	<b>Retained earnings</b>	<b>Total</b>
Equity at 1 January	4,584,544		-2,421,454	2,163,090
Proposed distribution of profit	-	311,432	-409,164	-97,732
Distributed capital	-	-311,432	-	-311,432
<b>Equity at 31 December</b>	<b>4,584,544</b>	<b>-</b>	<b>-2,830,618</b>	<b>1,753,926</b>

The investors have committed themselves to contributing up to DKK 4,781,817,573 to PKA-AIP I K/S. At 31 December 2025, the investors have contributed a net amount of DKK 4,658,278,367, causing the balance of undrawn commitment to stand at DKK 123,538,206.

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

Committed capital will be contributed to the Fund when capital is called to serve costs or to perform the investment activity. The Commitments shall be honoured by payments by the Limited Partners on a pro rata basis according to their respective Commitments into a Deposit Account of the Limited Partnership as and when required by a written notice to the Limited Partners. Additional specific conditions for capital contributions or recycling of distributions are laid out in the Limited Partnership Agreement.

**Cash flow statement**

All amounts in thousands of DKK

Notes	<b>2025 Group</b>	<b>2024 Group</b>
Net result	-96,876	105,270
Dividends received	-220,303	-262,412
Impairment on Investments incl. gain/loss from disposals	341,099	175,120
Financial income and expenses	-140	-295
Received interest payments on loan	-1,294	-12,860
Other adjustments	-35,383	-21,442
Changes in working capital	2,738	-515
<b>Cash flow from operating activities</b>	<b>-10,161</b>	<b>-17,134</b>
Interests and repayments received	68,580	136,570
Dividend received	255,690	283,860
<b>Cash flow from investing activities</b>	<b>324,269</b>	<b>420,430</b>
Interests paid	140	295
Dividend paid	-311,439	-403,008
<b>Cash flow from financing activities</b>	<b>-311,299</b>	<b>-402,713</b>
<b>Net cash flow for the period</b>	<b>2,810</b>	<b>583</b>
<b>Cash and cash equivalents at 1 January</b>	<b>10,061</b>	<b>9,478</b>
Changes to liquid funds	2,810	583
<b>Cash and cash equivalents at 31 December</b>	<b>12,871</b>	<b>10,061</b>

## Notes

### Note 1 – Accounting policies

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (large).

The accounting policies applied to group are identical to the rules applied to the parent.

### Consolidated financial statements

The consolidated financial statement comprises the parent and the group enterprises that are controlled by the parent. Control of a subsidiary is achieved by the parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way exercising controlling influence. Enterprises in which the group, directly or indirectly, holds between 20% and 50% of the voting rights and exercises significant, but not controlling, influence are regarded as participating interests.

### Basis of consolidation

The consolidated financial statements are prepared based on the financial statements of the parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income, expenses, accounts and dividends are eliminated. The financial statements used for consolidation have been prepared applying the group accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements.

### Changes to accounting policies

No changes to the accounting policies are applied in 2025.

### Presentation currency

The reporting currency is Danish kroner. All amounts are in thousands of DKK.

### Recognition and measurement

Revenue is recognized in the income statement as it is earned, including value adjustments of financial assets and liabilities measured at cost or amortized costs.

In addition, expenses incurred to achieve the year's earnings are recognized, including depreciation, write-downs, provisions, and reversals because of changed accounting estimates of amounts previously recognized in the income statement.

Assets are recognized in the balance sheet when it is probable because of a prior event that future economic benefits will flow to the company, and the value of the asset can be measured reliably. Liabilities are recognized in the balance sheet when the company has a legal or constructive obligation because of a prior event, and it is probable that future economic benefits will flow out of the company, and the value of the liabilities can be measured.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each accounting item below.

Recognition and measurements consider the gains, losses and risks that arise before the annual report is presented and which corroborates or invalidates conditions that existed at the balance sheet date.

The group accounts are consolidated based on the group companies individual accounts adjusted for any intercompany transactions and equity interest.

### **Foreign currency translation**

Foreign currency transactions are translated at the exchange rate at the transaction date. Exchange rate differences arising between the exchange rate at the transaction date and the rate at the payment date are recognized in the income statement as a financial item.

Receivables, payables, and other monetary items in foreign currencies that have not been settled on the balance sheet date are translated at the exchange rate at the balance sheet date. The difference between the exchange rate at the balance sheet date and the exchange rate at the transaction date is recognized in the income statement as a financial item.

## **Income statement**

### **Gross profit/loss**

Other external costs include costs for administration, etc.

### **Income from investments in group enterprises and from participating interests**

Income from investments in group enterprises and from participating interests is presented in the Income statement in the year of which it was declared.

### **Impairment losses on financial assets**

Impairment losses on financial assets is presented in the income statement in the year in which the impairment is ascertained and recognized.

### **Other financial income**

Other financial income include interest income and expenses, realized and unrealized gains and losses on debt and transactions in foreign currencies.

### **Tax on profit for the year**

The company is not taxable independently, which is why the tax liability is incumbent on the company's investors. As a result, no tax and deferred tax has been set aside in the accounts for the Company.

At Group level the income taxes for the year, is recognized in the income statement with the part that can be attributed to the profit for the year.

## **Balance sheet**

### **Investments in group enterprises and participating interests**

Investments in group enterprises and in participating interests are recognized and measured at cost. If there is an indication of a need for impairment, an impairment test is performed, where the carrying amount exceeds the recoverable amount it is written down to this lower value.

### **Other receivables**

Other receivables comprise of loans issued to the investments as a part of the investment composition. Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

### **Cash and cash equivalents**

Cash comprises cash in bank deposits. Cash and cash equivalents comprise cash and bank balances net of bank overdrafts.

### **Dividend**

Dividend distributions proposed by the management for the financial year are shown as a separate item under equity.

### Other financial payables

Expenses with reference to the fiscal year are accrued for. Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

### Cash flow statement

Cash flow from operating activities includes all cash transactions other than cash flows arising from investments, received dividends, paid and received financial items and equity transactions.

Cash flow statement is calculated based on the indirect method where the cash flow is based on the difference between year start and year end with adjustments for non-cash items.

The cash flow statement shows consolidated cash flows from operating, investing and financing activities, and cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes, and financial income, financial expenses and income tax paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments, and purchase, development, improvement and sale, etc. of intangible assets and property, plant and equipment.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs, and the raising of loans, repayments of interest-bearing debt, including lease liabilities, purchase of treasury shares and payment of dividend.

Cash and cash equivalents comprise cash.

### Key Figures

Key figures and financial ratios are determined based on "Recommendations & Financial Ratios" issued by the Danish Society of Financial Analysts:

Equity ratio = 
$$\frac{\text{Equity, end of period} \times 100}{\text{Total Assets}}$$

Return on equity = 
$$\frac{\text{Net result} \times 100}{\text{Average equity}}$$

### Note 2 - Employees

The Fund has no employees.

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; the information is disclosed in the annual report for 2025 for AIP Management P/S, Business Reg. No. 39504308. Remuneration to material risk-takers is disclosed on [www.aipmanagement.dk](http://www.aipmanagement.dk).

**Note 3 – Fees to auditor appointed at the General Meeting**

	<b>2025 Group</b>	<b>2024 Group</b>
Statutory fee to auditors	75	113
Other assurance engagement	70	28
Tax advice	-	-
Other services	-	-
<b>Total financial income</b>	<b>145</b>	<b>141</b>

**Note 4 – Other financial income**

	<b>2025 Group</b>	<b>2024 Group</b>	<b>2025 Parent</b>	<b>2024 Parent</b>
Interest income from external loan	1,294	12,860	-	-
Exchange rate adjustments	45	35	-	969
Other financial income	268	781	20	43
<b>Total financial income</b>	<b>1,607</b>	<b>13,676</b>	<b>20</b>	<b>1,011</b>

**Note 5 – Proposed distribution of profit**

	<b>2025 Group</b>	<b>2024 Group</b>	<b>2025 Parent</b>	<b>2024 Parent</b>
<u>Proposed distribution of profit:</u>				
Dividend	311,439	403,008	311,432	402,998
Retained earnings	-408,315	-297,738	-409,164	-342,730
	<b>-96,876</b>	<b>105,270</b>	<b>-97,732</b>	<b>60,268</b>

**Note 6 – Investments in group enterprises**

	<b>2025 Group</b>	<b>2024 Group</b>	<b>2025 Parent</b>	<b>2024 Parent</b>
Cost at 1 January	-	-	4,580,965	4,580,965
Additions in year	-	-	-	-
<b>Cost at 31 December</b>	<b>-</b>	<b>-</b>	<b>4,580,965</b>	<b>4,580,965</b>
Impairment at 1 January	-	-	-2,420,815	-2,076,378
Impairment in year	-	-	-409,774	-344,437
<b>Impairment at 31 December</b>	<b>-</b>	<b>-</b>	<b>-2,830,589</b>	<b>-2,420,815</b>
<b>Total investments in group enterprises</b>	<b>-</b>	<b>-</b>	<b>1,750,376</b>	<b>2,160,151</b>

The company has investment in group companies located in Gentofte, Denmark with 100% ownership:

- PKA - Sygeplejersker og Lægeseekretærer GP ApS
- PKA - Socialrådgivere, Socialpædagoger og kontorphersonale GP ApS
- PKA - Sundhedsfaglige GP ApS
- PKA - Sygeplejersker og Lægeseekretærer Anholt Havvindmøllepark K/S
- PKA - Socialrådgivere, Socialpædagoger og kontorphersonale Anholt Havvindmøllepark K/S
- PKA - Sundhedsfaglige Anholt Havvindmøllepark K/S
- PKA - Sygeplejersker og Lægeseekretærer Gode Wind II K/S
- PKA - Socialrådgivere, Socialpædagoger og kontorphersonale Gode Wind II K/S
- PKA - Sundhedsfaglige Gode Wind II K/S

**Note 7 – Investments in participating interests**

	<b>2025 Group</b>	<b>2024 Group</b>	<b>2025 Parent</b>	<b>2024 Parent</b>
Cost at 1 January	3,443,951	3,443,951	-	-
Additions in year	-	-	-	-
<b>Cost at 31 December</b>	<b>3,443,951</b>	<b>3,443,951</b>	<b>-</b>	<b>-</b>
Impairment at 1 January	-1,328,232	-1,153,078	-	-
Impairment in year	-341,144	-175,155	-	-
<b>Impairment at 31 December</b>	<b>-1,669,376</b>	<b>-1,328,232</b>	<b>-</b>	<b>-</b>
<b>Total investments in participating interests</b>	<b>1,774,574</b>	<b>2,115,718</b>	<b>-</b>	<b>-</b>

The Group has investment in the following participating interests:

Company name	LCY	Registered office	Ownership in %	Equity*	Net Result*
Anholt Havvindmøllepark I/S	DKK	Denmark	20.0%	14,234,787	1,181,190
Gode Wind II Joint HoldCo P/S	DKK	Denmark	49.5%	1,766,944	169,230

\* In thousands LCY (Source: latest audited Annual Report)

#### Note 8 – Other receivables

	<b>2025 Group</b>	<b>2024 Group</b>
Cost at 1 January	67,240	190,915
Additions in year	-	-
Repayments in year	-67,240	-123,675
<b>Cost at 31 December</b>	<b>-</b>	<b>67,240</b>
<b>Total other receivables</b>	<b>-</b>	<b>67,240</b>

#### Note 9 – Contingent liabilities

The company has no contingent liabilities apart from the liabilities already recognized in the balance sheet.

#### Note 10 – Related parties

All related party transactions during the financial year have been conducted on an arm's length basis.

#### Note 11 – Group and ownership relations

The fund is owned by:

- Pensionskassen for Sygeplejersker og Lægeseekretærer, Tuborg Boulevard 3, 2900 Hellerup, Owner
- Pensionskassen for Socialrådgivere, Socialpædagoger og kontorpersonale, Tuborg Boulevard 3, 2900 Hellerup, Owner
- Pensionskassen for Sundhedsfaglige, Tuborg Boulevard 3, 2900 Hellerup, Owner

Other related parties include:

- PKA Direct GP ApS, Klareboderne 1, 1115 København K, General Partner

Besides the investment transactions shown in the financial statement and general partner fee, there are no transactions with related parties.

The Group is not part of any other consolidated financial statements.

Supplementary Report

ANNEX IV

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

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.

**Product name:** PKA Direct I K/S (CVR-no. 41315385)  
**Legal entity identifier:** 984500A8D4AUDR5CFF31

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"/> <input checked="" type="checkbox"/> 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 checked="" 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 100% of sustainable investments. <ul style="list-style-type: none"> <li><input checked="" 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 type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

PKA Direct I K/S ("the Fund") is a close-ended fund which was established and held its final closing prior to the entry into force of Regulation (EU) 2019/2088 (the "Sustainable Finance Disclosure Regulation" or "SFDR"). The Fund's overall approach is to promote environmental characteristics by having invested in assets that contribute to reducing total CO2e emissions.



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

### Sustainability indicators

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

The Fund promotes environmental characteristics by investing in economic activities that contributes to one or more of the following sustainability indicators, increased renewable energy capacity (MW), reduction in greenhouse gas emissions and increased renewable energy generated (MWh).

This report discloses information pertaining to the sustainability and performance of investments in cases where the assets are actively producing electricity. Investments that are currently under construction and prospective investment opportunities, as they do not yet generate electricity, have not attained a stage allowing for reliable determination of sustainability indicators. Consequently, these investments are not considered in the assessment of the Fund's performance with respect to sustainability indicators. All investments in the Fund are in production.

### ● How did the sustainability indicators perform?

During the reference period, the Fund has used the following sustainability indicators to measure the environmental characteristics promoted:

Sustainability indicators	Data 2025	Data 2024	Data 2023	Data 2022	Changes in %
Renewable energy capacity (MW)	142	142	142	142	0%
Renewable energy generated (MWh)	524,025	530,419	529,172	530,532	(1,2%)
Greenhouse gas emissions avoided (tCO <sub>2</sub> e)	90,620	93,347	107,661	91,755	(3%)

The operational portfolio of the Fund generated 524,025 MWh during 2025, which corresponds to 90,620 tCO<sub>2</sub>e, GHG emissions avoided.

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

The Fund decreased its emissions avoided by 2,727 tCO<sub>2</sub>e in 2025. This constitutes a decrease of 3%.

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

The Fund did not commit to sustainable investments; however, the Fund does have 100% Taxonomy-aligned investments hence sustainable investments. These support the Fund objectives to promote environmental characteristics.

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

The fund did not make any investments during the reference period. The sustainable investments in portfolio were analysed against the EU Taxonomy's "do no significant harm"-criteria to determine their alignment.

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

These are continuously monitored during asset management.

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

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

100% of the investments are aligned with the EU Taxonomy.



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

The Fund has committed to consider principal adverse impact on sustainability factors (“PAIs”) in the management of the Fund throughout the investment process. The Fund has policies and procedures in place to ensure that potential PAIs are considered and managed appropriately, such as having internal ESG support in place, setting ESG standards, covering ESG in the due diligence processes and continuously monitoring sustainability performance of investee companies.

During this reference period the Fund have committed and added the following 2 environmental and 7 social additional voluntary PAIs on sustainability factors to its reporting (available in our Annex I – Principal Adverse Impact Statement):

Environmental:

- Investments in companies without carbon emission reduction initiatives
- Natural species and protected areas

Social:

- Investments in companies without workplace accident prevention policies
- Number of days lost to injuries, accident, fatalities, or illness
- Insufficient whistleblower protection
- Lack of human rights policy
- Operations and suppliers at significant risk of incidents of child labour
- Operations and suppliers at significant risk of incidents of forced or compulsory labour
- Number of identified cases of severe human rights issues and incident

**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



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

Largest investments	Sector	% Assets	Country
Anholt	Renewable energy	50%	Denmark

The share of investments is calculated based on current value. The Net Asset Value (NAV) valuations is used as the basis for calculating the proportion of investments, which also set the basis for current value.

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



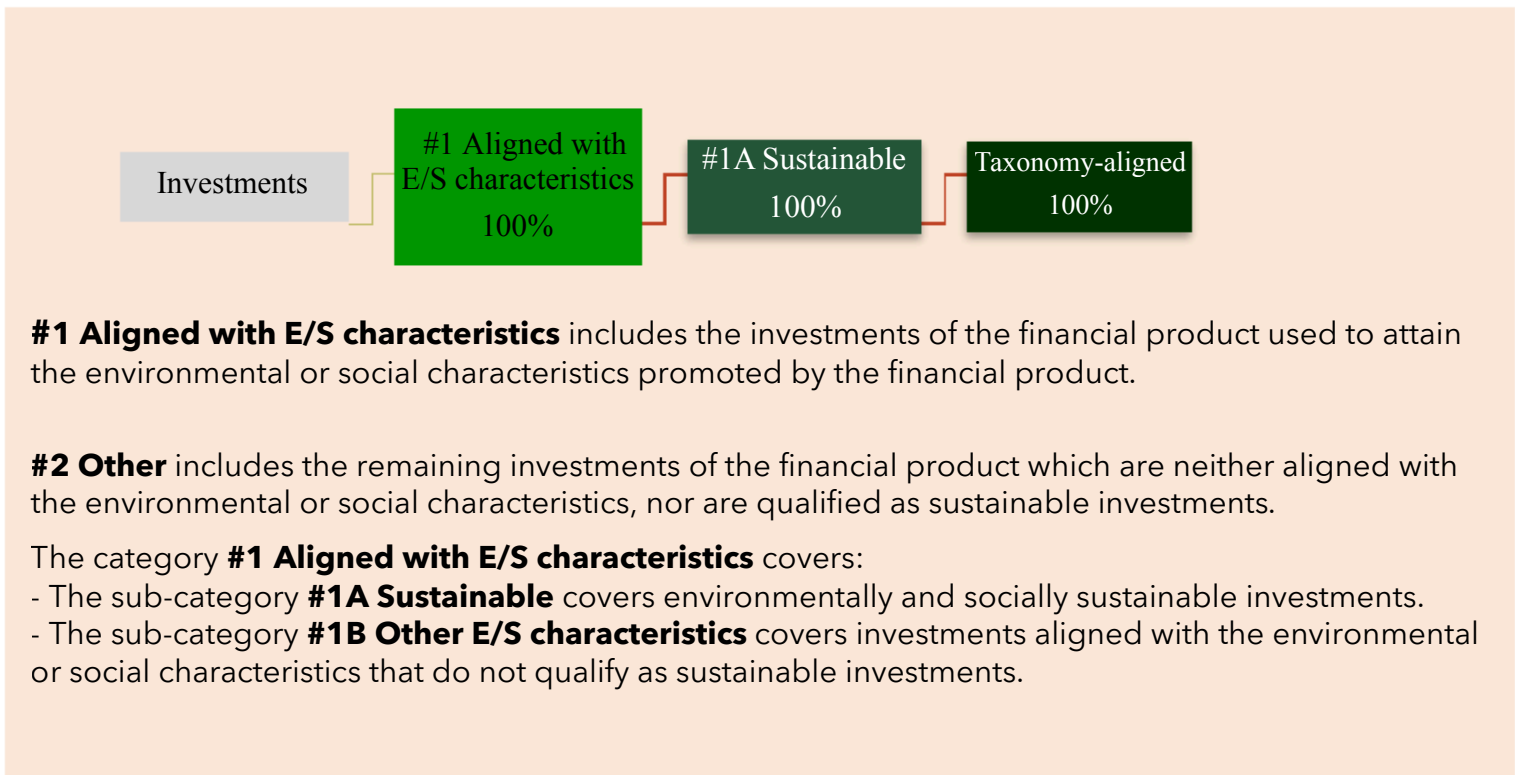
### What was the proportion of sustainability-related investments?

The proportion of sustainability-related investment was 100%. This is based on the current/market value of each asset which has been assessed as being aligned with the criteria in the EU Taxonomy.

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 asset allocation?



In which economic sectors were the investments made?

During the reference period, the Fund’s portfolio of investments is unchanged compared to the previous reference period and consists of investments in the following economic sector: renewable energy in offshore wind. Of the total assets of the Fund, 100% are allocated for renewable energy investments.



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

100% of investments in economic activities that qualify as environmentally sustainable were aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy <sup>1</sup>?

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

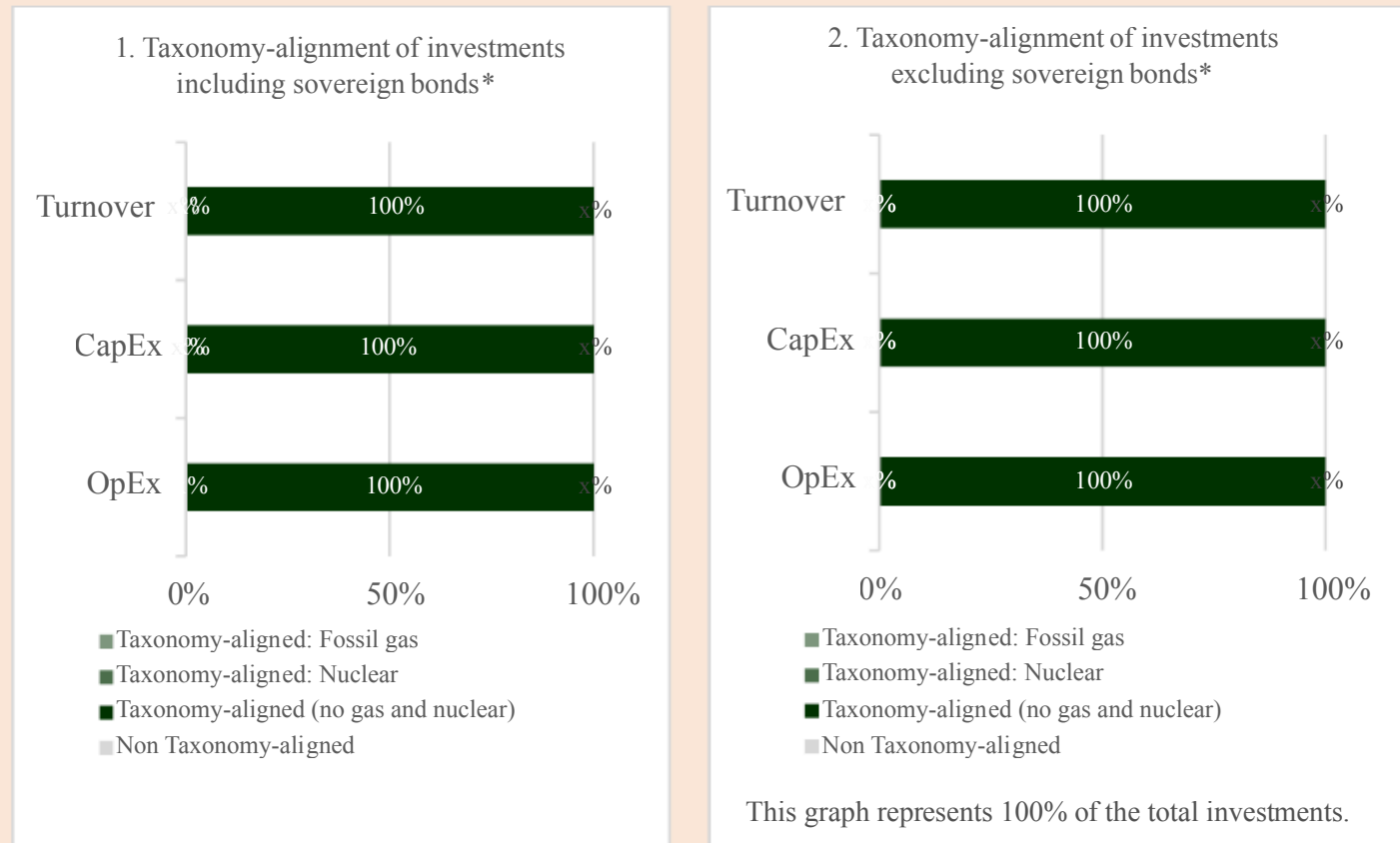
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the lefthand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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.

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.



\* 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?

0% of the assets classified as aligned with the EU Taxonomy was in transitional or enabling activities.

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

In the previous reference period, 100% of the assets were classified as aligned with the EU Taxonomy. During this reference period, 100% of the assets are still classified as aligned with the EU Taxonomy.



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

All of the assets of the Fund is aligned with the EU Taxonomy.



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

The Fund have no sustainable investments.



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

There are no investments in the Fund classified as “other”.



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

All investments held by the Fund during the reference period were subject to the mechanisms and procedures described in the Fund’s Article 10 – Website Disclosure and were considered to be materially aligned with them.

The binding elements of the investment strategy used to attain the environmental and social characteristics promoted by this fund have been monitored and documented on an ongoing basis. Specific actions have been taken by implementing a new data collection tool in collaboration with third-party experts with the purpose of strengthening good governance around the ESG data collection process and more validated calculations of the principal adverse impact indicators. This will also act as a database going forward and let us to establish more specific GHG targets for the portfolio in the Fund.



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

A specific index is not designated to the Fund.

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

The Fund did not use a reference benchmark.

- 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?

The Fund did not use a reference benchmark.

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

The Fund did not use a reference benchmark.

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

The Fund did not use a reference benchmark.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.