

CI III US AIV Non-QFPF Blocker K/S

Gdanskgade 18, 12.
2150 Nordhavn
CVR No. 38551493

Annual report 2025

The Annual General Meeting adopted the
annual report on 18.03.2026

Aurore Perleau

Chairman of the General Meeting

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Fund details

Fund

CI III US AIV Non-QFPF Blocker K/S

Gdanskgade 18, 12.

2150 Nordhavn

Denmark

Business Registration No.: 38551493

Date of foundation: 04.04.2017

Registered office: Copenhagen

Financial period: 01.01.2025 - 31.12.2025

Phone number: +45 70 70 51 51

URL: www.cip.com

General Partner

Copenhagen Infrastructure III GP ApS

Board of Directors in Copenhagen Infrastructure III GP ApS

Thomas Hinrichsen

Brian Jensen

Mads Skovgaard-Andersen

Fund Manager

Copenhagen Infrastructure Partners P/S

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

Depository

Apex (Denmark) ApS,

Hørmarken 2. 3520 Farum, Denmark

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Denmark

Statement by the General Partner on the annual report

The General Partner has today considered and approved the annual report of CI III US AIV Non-QFPF Blocker K/S (the "Fund" or "Limited Partner") for the financial period 01.01.2025 - 31.12.2025

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

In our opinion, the financial statements give a true and fair view of the Fund's financial position at 31.12.2025 of the results of its operations and the cash flows for the financial period 01.01.2025 - 31.12.2025

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

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

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

Copenhagen, 27.02.2026

On behalf of Copenhagen Infrastructure III GP ApS

Thomas Hinrichsen

Brian Jensen

Mads Skovgaard-Andersen

Management commentary

Financial highlights

	2025	2024	2023	2022	2021
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Key figures					
Operating profit/(loss) (EBIT)	(452,632)	467,615	59,666	(424,978)	201,324
Financial results, net	5,961	(13,734)	2,676	17,394	(8,717)
Increase / (decrease) in net assets attributable to Limited Partners	(446,671)	453,881	62,342	(407,584)	192,607
Net Assets attributable to Limited Partners	2,587,869	2,809,225	1,551,502	894,536	1,636,593
Total Assets	2,630,846	2,852,277	1,594,389	922,011	1,718,166
Ratios					
Liquidity ratio (%)	417.88	343.53	346.95	219.49	36.83
Solvency ratio (%)	98.37	98.49	97.31	97.02	95.25
Return on equity (%)	(16.55)	20.82	5.10	(32.21)	10.89

Financial highlights are defined and calculated as below.

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

Primary activity

CI III US AIV Non-QFPF Blocker K/S (CI III N-QFPF) was established in April 2017 and is managed by Copenhagen Infrastructure Partners P/S. The General Partner of CI III N-QFPF is Copenhagen Infrastructure III GP ApS.

At fund close on 23 March 2018, the Limited Partners had committed DKK 3,749m to CI III N-QFPF for infrastructure investments in primarily North America.

CI III N-QFPF is part of a Fund Group consisting of 6 funds with a total commitment of DKK 26,009m. The Fund Group invests with a shared investment strategy and includes the following funds:

- Copenhagen Infrastructure III K/S
- Copenhagen Infrastructure III A K/S

- Copenhagen Infrastructure III B K/S
- CI III US AIV QFPF K/S
- CI III US AIV Non-QFPF Blocker K/S
- CI III Dutch AIV K/S

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

Investments

At the end of 2025, CI III N-QFPF had reached a final investment decision (FID) on four investments, Sage, Misae, Greasewood and Vineyard Wind I. In addition to these four investments, CI III N-QFPF has a number of investments under development, cf. note 6.

Sage

Sage is three solar PV projects with a total capacity of 76 MWdc located in Rich County, Utah, US. COD was reached in Q3 2019 and 49% of the project was divested in December 2019.

Misae

Misae is a solar PV project with a total capacity of 327 MWdc located in Childress County, Texas, US. COD was reached in Q1 2020 where 49% of the project was divested.

Greasewood

Greasewood is a solar PV project with a total capacity of 347 MWdc located in Pecos County, Western Texas, US. COD was reached in Q4 2020, and the project is operational.

Vineyard Wind I

Vineyard Wind I is an offshore wind project being built off the coast of Massachusetts. It will, upon completion consist of 62 wind turbines with a total capacity of 800 MW. Vineyard Wind I had FID in Q3 2021 and is currently under construction, with expected COD Q1 2026.

Development in activities and finances

During 2025, macroeconomic developments were modest and had limited impact on GAV. Power price movements were modest overall, supported by longterm 20year fixedprice PPAs for Changfang & Xidao and Vineyard Wind I, which significantly reduce exposure to shortterm market volatility. Assets such as Monegros, Greasewood, and Lostock benefited from improved price expectations, while lower capture prices negatively affected Misae.

Inflation expectations were broadly stable across the US, UK, and EU, with only a slight decline in Taiwan. While a depreciation of the USD has affected the investments valued in USD.

The income/(loss) from investments (Operating income) in 2025 amounts to DKK (428)m (2024: 486m) and the Profit/(loss) for the period amounts to a gain/(loss) of DKK (447)m (2024: 454m).

The loss is mainly driven by exchange rate loss due to the depreciation of the USD.

Limited Partners' paid-in capital to the Fund at the end of 2025 amounted to DKK 4,816m out of which DKK 1,470m has been distributed as recallable distributions. Net contributed capital thus equals 89% of the committed capital of DKK 3,749m. Accumulated distributions to Limited Partners amounted to DKK 2,369m since the fund initiation and accumulated net income/(loss) at the end of 2025 amounted to DKK 141m. Net assets attributable to Limited Partners at the end on 2025 amounts to DKK 2,588m.

Uncertainty relating to recognition and measurement

CI III N-QFPF develops and invests in infrastructure projects structured to provide stable cash flows, but where transferability and cash flows may be affected by changes in market conditions. Consequently, the fair value of the investments is based on estimates and a number of assumptions made by the Fund Manager and the General Partner on the balance sheet date.

Events after the balance sheet date

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

Outlook

The outlook for the Limited Partnership depends on the results of the investments being the primary activity.

Expectations for the Limited Partnership are generally positive, with the profit for 2026 anticipated to be within the range of DKK 25-46m. Operating income, comprising fair value adjustments, dividends, interest and divestments for 2026 is expected to be within the range of DKK 29-54m. These forecasts are based on the assumption that investment activity will decrease in 2026, as the fund is in run-off period.

Furthermore, the forecasts for operating income and profit in 2026 are influenced by market assumptions, please refer to note 11.

The realized profit/loss for 2025 was lower than the expected range disclosed in the annual report for 2024, mainly due to mainly due to a depreciation of USD against EUR during and lower than expected fair value adjustments from projects that have reached final investment decision (FID).

Corporate social responsibility

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

The report is available on: <https://www.cip.com/commitment/esg-reporting/>

Gender diversity

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

Supplementary report on disclosures in accordance with SFDR

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

The product level periodic disclosure – Annex V of the Regulation (EU) 2022/1288, is found in Appendix 2

This financial product was closed prior to 10 March 2021 before the criteria for “sustainable investment” within the meaning of Article 2 (17) of EU Regulation 2019/2088 was applicable and/or available. As a result, the investments underlying this financial product do not take into account the EU criteria for sustainable investment objective. As such, this financial product is classified as an Article 8 product, which promotes, among other characteristics, environmental or social characteristics.

The product level periodic disclosure – Annex IV of the Commission Delegated Regulation (EU) 2022/1288, is found in the annual report's supplementary report on disclosures in accordance with the SFDR.

Information according to the Alternative Investment Fund Managers Directive

According to Article 22 of Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010, Alternative Investment Funds (AIF) must make certain disclosures to investors in connection with the presentation of financial statements. These disclosures can be found in Appendix 1.

Independent auditor's report

To the shareholders of CI III US AIV Non-QFPF Blocker K/S

Opinion

We have audited the financial statements of CI III US AIV Non-QFPF Blocker K/S for the financial period 01.01.2025 - 31.12.2025, which comprise the statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Fund's financial position at 31.12.2025 of the results of its operations and cash flows for the financial period 01.01.2025 - 31.12.2025 in accordance with the IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

Basis for opinion

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

General Partner's responsibilities for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Statement on the management commentary and statement on the supplementary report provided for in accordance with the Sustainable Finance Disclosure Regulation (SFDR)

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

Our opinion on the financial statements does not cover the management commentary or the supplementary report, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and the supplementary report and, in doing so, consider whether the management commentary and the supplementary report is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary and the supplementary report provides the information required under the Danish Financial Statements Act and the Sustainable Finance Disclosure Regulation respectively.

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

Copenhagen, 27.02.2026

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Bill Haudal Pedersen

State Authorised Public Accountant

Identification No (MNE) mne30131

Michael Thorø Larsen

State Authorised Public Accountant

Identification No (MNE) mne35823

Statement of comprehensive income

	Notes	2025 DKK'000	2024 DKK'000
Interest income		178,549	131,808
Realised gains from financial assets at fair value including dividends		361	0
Realised losses from financial assets at fair value		(20,385)	(504)
Unrealised gains from financial assets at fair value		9,134	407,861
Unrealised losses from financial assets at fair value		(596,114)	(52,866)
Operating income/(loss)		(428,455)	486,299
Administrative expenses	3	(24,177)	(18,684)
Operating expenses		(24,177)	(18,684)
Operating profit/(loss) (EBIT)		(452,632)	467,615
Financial income	4	443	590
Financial expenses	5	5,518	(14,324)
Increase / (decrease) in net assets attributable to Limited Partners		(446,671)	453,881
Comprehensive income		(446,671)	453,881

The notes form an integral part of these financial statements.

Statement of financial position as at 31.12.2025

Assets

	Notes	2025 DKK'000	2024 DKK'000
Equity investments	6	578,384	898,101
Receivables from investments	6	1,872,871	1,805,427
Investments		2,451,255	2,703,528
Non-current assets		2,451,255	2,703,528
Other receivables	7	162,726	137,254
Cash and cash equivalents		16,865	11,495
Current assets		179,591	148,749
Total assets		2,630,846	2,852,277

The notes form an integral part of these financial statements.

Net assets and liabilities

	Notes	2025 DKK'000	2024 DKK'000
Limited partnership capital	8	4,815,579	4,590,264
Retained earnings		(2,227,710)	(1,781,039)
Net assets attributable to Limited Partners		2,587,869	2,809,225
Other payables	9	42,977	43,052
Current liabilities		42,977	43,052
Total liabilities		42,977	43,052
Total liabilities and net assets attributable to Limited Partners		2,630,846	2,852,277

The notes form an integral part of these financial statements.

Statement of changes in net assets attributable to the Limited Partners

	Limited partnership capital DKK'000	Retained earnings DKK'000	Total DKK'000
Net assets 01.01.2025	4,590,264	(1,781,039)	2,809,225
Contributions from Limited Partners	225,315	0	225,315
Profit/(loss) for the period	0	(446,671)	(446,671)
Net assets 31.12.2025	4,815,579	(2,227,710)	2,587,869

	Limited partnership capital DKK'000	Retained earnings DKK'000	Total DKK'000
Net assets 01.01.2024	3,786,422	(2,234,920)	1,551,502
Contributions from Limited Partners	803,842	0	803,842
Profit/(loss) for the period	0	453,881	453,881
Net assets 31.12.2024	4,590,264	(1,781,039)	2,809,225

The investors have committed themselves to contributing up to DKK 3,749 to the Fund. At 31.12.2025, the investors have contributed an amount of DKK 4,816m out of which DKK 1,470m has been distributed as recallable distributions, causing the balance of undrawn commitment to stand at DKK 403m.

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

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

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

The notes form an integral part of these financial statements.

Statement of cash flows

	Notes	2025 DKK'000	2024 DKK'000
Operating profit/(loss) (EBIT)		(452,632)	467,615
Interest income		(178,549)	(131,808)
Realised gains from financial assets at fair value including dividends		(361)	0
Realised losses from financial assets at fair value		20,385	504
Unrealised gains from financial assets at fair value		(9,134)	(407,861)
Unrealised losses from financial assets at fair value		596,114	52,866
Change in receivables		(25,472)	(315)
Change in payables		(75)	(10,326)
		(49,724)	(29,325)
Received financial income	4	443	590
Paid financial expenses	5	5,516	(14,365)
Cash flows from operating activities		(43,765)	(43,100)
Acquisition of equity investments	6	(3,845)	(7,268)
Increase of receivables from investments	6	(172,592)	(764,882)
Distributions from equity investments	6	257	1,014
Interests from receivables from investments	6	0	(460)
Cash flows from investing activities		(176,180)	(771,596)
Contributions from Limited Partners		225,315	803,842
Cash flows from financing activities		225,315	803,842
Increase/decrease in cash and cash equivalents		5,370	(10,854)
Cash beginning of year		11,495	22,349
Cash end of year		16,865	11,495

The notes form an integral part of these financial statements.

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Notes to the financial statements

1 Material accounting principles

Reporting class

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

CI III US AIV Non-QFPF Blocker K/S is part of a CI III consisting of 6 funds.

The expected lifetime of the Limited Partnership is 20 years from the date of commence as set out in the Limited Partnership Agreement. The Limited Partnership qualifies as an unregulated alternative investment fund in compliance with the AIFMD.

The financial period runs from 1 January to 31 December each year. The accounting policies applied to these financial statements are consistent with those applied last year.

The financial statements are presented in , ~~DKK~~ is the functional currency of the Fund.

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

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

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

All amounts in the financial statements are presented in whole DKK thousands.

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

Defining materiality

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

The material accounting policies are set out below.

Report on the exemption of preparation of consolidated financial statements

CI III US IV Non-QFPF Blocker K/S is exempt to prepare consolidated financial statements under the provisions of

IFRS 10, Consolidated Financial Statements, as the Limited Partnership qualifies as an investment entity. The definition of an investment entity is an entity that:

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

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

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

Standards and Interpretations not yet in force

All of the new and amended Standards and Interpretations which are relevant to the Fund, and which came into force with effect for financial years beginning 01.01.2025 have been applied when preparing the financial statements.

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

IFRS 18 Presentation and Disclosure in Financial Statements

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

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

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

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

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

Material accounting judgment and estimates

As part of the preparation of the financial statements, the Fund Manager and the General Partner made judgements and estimates which affect the application of the Fund's accounting policies and the reported amounts of assets, liabilities, income and expenses. The most significant accounting judgements and estimates are evident from Note 1 to the financial statements.

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

Recognition and measurement

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

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

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

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

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

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

Foreign currency translation

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

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables, and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange

differences that arise between the rate at the transaction date and the rate in effect at the payment date or the rate at the balance sheet date are recognised in the statement of comprehensive income as financial income or financial expenses.

Statement of comprehensive income

Revenue recognition

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

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

Operating income from receivables and investments

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

Administrative expenses

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

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

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

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

Financial income and expenses

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

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

Taxation

Under current Danish law governing the Fund, it is not independently taxable because the Fund's profit/loss for the year is included in the Limited Partners' taxable income.

Statement of Financial Position

Investments and receivables from investments

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

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

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

Investments consist of equity investments and receivables from investments consists of loans. Furthermore, investments consist of capitalised development costs, which increase the fair value of the investments. Capitalised development costs consist of expenses related to early-stage design and development of infrastructure investments and primarily relate to advisory services provided to fund projects such as project structuring, contracting, and derisking etc.

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

For further information about the measurement of fair values, please refer to note 12.

Carried interest

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

The specific commitment classes in CI III US AIC Non-QFPF Blocker K/S do not participate in the Limited Partnership itself, however, they perform coinvest in any Investments (including Investments in the form of provision of debt) made by the Limited Partnership as if they invested directly through the Fund.

Some specific commitment classes have an associated special right to receive carried interest which is calculated based on the overall performance net of cost and expenses of the portfolio of all investments as 15% of net cash flows exceeding the agreed 7% minimum return (the Hurdle Rate). Carried interest is paid out with ordinary distributions based on adjusted economic rights which reflect an annual allocation of carried interest as if such carried interest had been re-invested into the Fund.

Except for entitlement to carried interest, the investments by the Limited Partners with specific commitment classes are made at the same time and on the same commercial terms as the other Limited Partners, provided that no management fee or carried interest are payable by those Limited Partners with specific commitment classes.

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

The accumulated carried interest is allocated to net assets in note 8 and is accounted for under income from investments in the profit and loss. If the conditions for carried interest are fulfilled, the fair value of investments is reduced by carried interest.

Other receivables

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

Other receivables are measured at amortised cost, usually equalling nominal value.

Cash and cash equivalents

Cash comprises cash in bank deposits. The balance of cash and cash equivalents in the statement of cash flows is equal with the cash balance reported in the statement of financial position.

Other financial liabilities

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

Net assets attributable to Limited Partners

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

Cash flow statement

The cash flow statement of the Fund is presented using the indirect method and shows cash flows from operating, investing and financing activities as well as the Fund's cash at the beginning and the end of the financial period.

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

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

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

Cash comprises cash in bank deposits.

2 Material accounting estimates, assumptions, and uncertainties

The Fund develops and invests in infrastructure assets (unlisted equity investments and receivables), the market price of which depends both on entity-specific affairs and market conditions, including power prices, commodity prices, exchange rates and construction risks within the different investments. For further information about the impact of accounting estimates on the annual report, please refer to the sensitivity analysis section in note 12.

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

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

The methods applied in and the assumptions underlying the determination of the fair value in unlisted equity investments and receivables are described in note 12 to the financial statements.

The fair value of the investments is also influenced by the carried interest provision as described under accounting policies. However, this is not considered a significant accounting assumption as the provision itself is based on the fair value of the investments as most significant input.

3 Administrative expenses

The Fund has no employees.

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

According to Article 107 of the AIFMD Level 2 Regulation and paragraph 61 section 3 (5 and 6) of the Alternative Investment Fund Managers etc. Act, alternative investment funds must disclose information about the total remuneration of the entire staff of the Fund Manager and the number of beneficiaries. Furthermore, remuneration to material risk-takers must be disclosed.

The Fund Manager must also disclose the information necessary to provide an understanding of the risk profile of the Fund and the measures that the Fund Manager takes to avoid or manage conflicts of interest between the Fund Manager and the Limited Partners. The Board of Directors has adopted a remuneration policy in order to ensure that the employees and Management are remunerated according to the Danish Executive Order on remuneration policy and disclosure requirements on remuneration for managers of alternative investment funds, etc.

The remuneration policy ensures, among other matters, that the following is applied in relation to remuneration at the Fund Manager:

- Promoting of sound and effective risk management, which does not encourage excessive risktaking.
- Consistency with the principles regarding the protection of the Limited Partners and measures in order to avoid conflicts of interest.

In accordance with paragraph 61 section 3 (5 and 6) of the Alternative Investment Fund Managers etc. Act, information regarding salaries paid to employees of the fund manager is disclosed in the Annual Report for for Copenhagen Infrastructure Partners P/S, Business Reg. No. 37 99 40 06.

2025

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

Fee paid to auditors appointed at the annual general meeting

	2025	2024
	DKK'000	DKK'000
Fee regarding statutory audit	260	151
Tax assistance	23	55
Other services	139	755
	422	961

4 Financial income

	2025	2024
	DKK'000	DKK'000
Interest income from assets not measured at fair value through profit or loss	443	590
Financial income	443	590

5 Financial expenses

	2025	2024
	DKK'000	DKK'000
Net foreign exchange (gain)/loss	(8,053)	8,314
Other interest expenses and fees	2,535	6,010
Interest expenses for financial liabilities	(5,518)	14,324

6 Investments

	Development projects before FID DKK'000	Equity Investments DKK'000	Receivables from investments DKK'000
Fair value at 01.01.2025	102,695	795,407	1,805,427
Acquisitions and development costs	0	3,588	0
Contributions	407	(150)	172,592
Distributions	(257)	0	0
Fair value adjustments	(31,342)	(291,964)	(105,149)
Fair value at 31.12.2025	71,503	506,881	1,872,870

	Development projects before FID DKK'000	Equity Investments DKK'000	Receivables from investments DKK'000
Fair value at 01.01.2024	97,183	516,775	831,632
Acquisitions and development costs	0	6,488	0
Contributions	270	510	764,882
Distributions	(606)	(408)	0
Fair value adjustments	5,848	272,042	208,913
Fair value at 31.12.2024	102,695	795,407	1,805,427

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

Please refer to note 1 for further regarding capitalised costs.

For an overview of the investments made by the Fund refer to the table below. The portfolio investments as at 31.12.2025 are including the following investments.

Investments	Corporate form	Registered in	Equity interest %	Profit/(loss)* (DKK)	Equity* (DKK)	Portfolio investment	Country	Asset type	Initial date of Investment
CI III Greasewood I Non-QFPF		Inc United States	100.00	(124,244)	169,829,818	Greasewood	USA	Operational	dec-17
CI III Greasewood II Non-QFPF		Inc United States	100.00	(108,068)	163,415,904	Greasewood	USA	Operational	dec-17
CI III Misae I Non-QFPF		Inc United States	100.00	(33,030)	202,316,564	Misae	USA	Operational	jun-18
CI III VK I Non-QFPF		Inc United States	100.00	51,232	51,736,473	Sage	USA	Operational	jun-17
CI III DVC Non-QFPF		Inc United States	100.00	(52,444)	97,386,315	U.S. DevCo	USA	N/A	nov-18
CI III Alice Non-QFPF		Inc United States	100.00	(4,659,851)	162,898,428	Vineyard Wind	USA	Construction	jun-17

* Based on unaudited financial statements as at 31.12.2024 or latest available reporting.

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

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

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

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

7 Other receivables

	2025 DKK'000	2024 DKK'000
Parallel funds	162,374	136,684
Other receivables	352	570
	162,726	137,254

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

8 Limited partnership capital

The Limited Partnership is owned by the Limited Partners in proportion to their respective capital commitments. Specific Limited Partnership interest classes have an associated right to receive carried interest. In total, there is ultimately 78 participants holding interests with such rights through jointly owned companies. Please refer note 1 regarding the accounting policy for carried interest for further information.

Since Fund inception, the consolidated Fund III Group has generated a Net IRR to date (return of investment) of 6.9% across the 6 AIVs. The total performance is assessed across all AIV's in the Fund structure after deduction of Limited Partnership costs and expenses in accordance with the Fund documentation. The value of unrealised carried interest will be affected by future fair value adjustments of the assets of the 6 AIVs compared to the current asset value. Such total unrealised value has accumulated since the inception of the Fund in 2016 and is on average equal to DKK 0m per year/per participant as of the balance sheet date (in total DKK 0m of which a total of DKK 0m has been paid out. The final carried interest pay-out is dependent on future performance of investments and may be DKK 0m or higher at final pay-out depending on the actual realised performance of the 6 AIVs after deduction of Limited Partnership costs and expenses until end of Fund term (currently expected in 2037) in accordance with the Fund documentation).

9 Other payables

	2025 DKK'000	2024 DKK'000
Other vendors and other liabilities	42,977	43,052
Other payables	42,977	43,052

The carrying amount of payables relates to legal fees, auditor's fees, travel costs etc. The amount recognised is equal to the fair value of the liabilities.

Other payables fall due for payment within 12 months.

10 Financial instruments

Categories of financial instruments:

	2025 DKK'000	2024 DKK'000
Equity investments	578,384	898,101
Receivables from investments	1,872,871	1,805,427
Financial assets measured at fair value through profit or loss	2,451,255	2,703,528
Other receivables	162,726	137,254
Receivables measured at amortised cost	162,726	137,254
Other payables	42,977	43,052
Financial liabilities measured at amortised cost	42,977	43,052

All financial liabilities are due for payment within 12 months.

No provisions for expected credit loss have been recognised. Please refer to note 11 for further information.

11 Financial risk management

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

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

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

Financial risk factors

Liquidity risks

	Less than 1 year DKK'000	Between 1 year and 5 years DKK'000	After 5 years DKK'000	Total DKK'000
Other payables	42,977	0	0	42,977
31.12.2025	42,977	0	0	42,977

	Less than 1 year DKK'000	Between 1 year and 5 years DKK'000	After 5 years DKK'000	Total DKK'000
Other payables	43,052	0	0	43,052
31.12.2024	43,052	0	0	43,052

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

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

As of 31.12.2025, the Fund held DKK 2,541m (31.12.2024: DKK 2,704m) in investments that it considered to be illiquid.

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

The Fund's liquidity risk is considered not significant based on the above explanation.

Credit risks

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

The Fund's credit risk primarily arises from:

- Cash at banks
- Other receivables
- Contingent liabilities or guarantees

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

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

The Fund has limited exposure against credit risk related to cash and receivables, because they only have cash in well-established banks, receivables and contingent liabilities or guarantees with parallel funds. Expected credit loss under IFRS 9 is considered immaterial due to the majority of the receivables are against parallel funds and companies in the Copenhagen Infrastructure Partners structure. It has been assessed that undrawn commitment from investors in the parallel funds and companies in the structure is sufficient to cover the outstanding receivable. Investor base is large institutional investors. In this view, it has been assessed that risk for investors been unable to meet their commitment at any time is immaterial. Therefore, write-downs on these counterparties are considered immaterial. Furthermore, the Fund has historically not experienced any credit

losses. Hence, no additional disclosure related to ECL provided.

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

The Fund is not exposed to any significant credit risk from a single counterparty at 31.12.2025, since the portfolio of the Fund consists of a number of counterparties and infrastructure projects. The Fund Manager regularly assesses the risk related to single exposures taking into account current market developments, inflation, performance of investments, interest rate, price movements etc.

Interest rate risk

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

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

Currency risk

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

If the foreign exchange rates to which the Fund is exposed moved by +/- 10%, the estimated effect on profit/loss would be as follows +/- DKK 234m.

Commodity and power prices

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

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

12 Financial instruments measured at fair value

The fair value of the investments is measured on a quarterly basis, or more frequently if significant changes occur.

The Fund Manager has implemented procedures and methodology to ensure that the valuation is carried out consistently over time and across investments.

Methods applied in and assumptions underlying the determination of fair values of investments

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

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

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

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

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

- Quoted prices in active markets for identical instruments (Level 1)
- Quoted prices in active markets for similar assets or liabilities or other valuation methods under which all material inputs are based on observable market data (Level 2)
- Valuation techniques under which any material inputs are not based on observable market data (Level 3)

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

Material unobservable inputs for Level 3

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

	Level 1 DKK'000	Level 2 DKK'000	Level 3 DKK'000	Total DKK'000
2025				
Unlisted shares, equity investments	0	0	578,384	578,384
Receivables from investments	0	0	1,872,871	1,872,871
Financial assets measured at fair value through profit or loss	0	0	2,451,255	2,451,255

	Level 1 DKK'000	Level 2 DKK'000	Level 3 DKK'000	Total DKK'000
2024				
Unlisted shares, equity investments	0	0	898,101	898,101
Receivables from investments	0	0	1,805,427	1,805,427
Financial assets measured at fair value through profit or loss	0	0	2,703,528	2,703,528

Material unobservable inputs

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

Discount rate

The discount rate used to value investments and receivables from investments after COD is considered the most material unobservable input, and the applied range for the discount rate is between 7-10% (2024: 7-10%).

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

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

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

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

Power prices

Power price forecast for future cash flows not covered by PPAs is based on the forward curve (Bloomberg) for the liquid time horizon interpolated to long-term power price forecast from 3rd party expert forecast providers (e.g., ABB Ventyx, Pöyry, Baringa and Aurora). The reports on future power prices are applied in the DCF-model as model input. An ongoing assessment of the power price providers and the reliability of their forecast is performed. Where future cash flow is not either partly or fully covered by a PPA, fluctuating power prices constitute an exposure for the project.

Inflation

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

Yield/production

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

CAPEX

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

Sensitivity analysis

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

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

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

Asset type	Fair value at 31.12.2025* DKK'000	Valuation Technique	Unobservable Input	Weighted average input	Reasonable possible shift +/- (absolute value)	Change in Valuation +/- DKK'000			
Operational projects	932,923	Discounted Cash Flow	Power Prices (-/+)	N/A	(-/+20%)	(187,504) / 180,964			
			Yield/production (-/+)	N/A	(-/+5%)	(59,233) / 59,233			
			OPEX (+/-)	N/A	(+/-20%)	(71,018) / 71,245			
			Discount rate (+/-)	7.4% - 8.7%	(+/-1%)	(82,399) / 96,493			
			Inflation (-/+)	1,7% - 2.8%	(-/+1)	(105,213) / 121,001			
			Construction projects	1,403,829	Discounted Cash Flow	Power Prices (-/+)	N/A	(-/+20%)	(22,461) / 22,461
						Yield/production (-/+)	N/A	(-/+5%)	(74,403) / 74,403
OPEX (+/-)	N/A	(+/-20%)				(88,441) / 87,037			
Discount rate (+/-)	9.4% - 10.3%	(+/-1%)				(54,749) / 63,172			
CAPEX (+/-)	N/A	(+/-20%)				(29,480) / 29,480			
Inflation (-/+)	2.8%-4.2%	(-/+1)				(11,231) / 16,846			
Total	3,269,680								

*The difference between fair value stated in the sensitivities table above and note 6 is due to the co-investors share of carried interest return in the fund. Please refer to note 1 for further information.

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

13 Related parties

Related parties with a controlling interest

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

Related party transactions

	2025	2024
	DKK'000	DKK'000
The General Partner receives a fee for its obligation towards CI III US AIV Non-QFPF Blocker K/S as per limited partnership agreement		
Payment to the General Partner	23	13

Fund Manager (the Fund Manager) is considered a related party of the Fund due to its role as being Fund Manager

Management fee	17,404	17,001
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The management fee for each Limited Partner is calculated as a percentage of the Limited Partners' contribution to the Fund less divestments, additional capital calls etc.

Receivables from investments

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

	2025
	DKK'000
Net contributions at 01.01.2025	2,764,751
Contributions	172,592
Net contributions at 31.12.2025	2,937,343
Committed loan capital	2,777,579
Outstanding commitment at 31.12.2025	(159,764)

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

14 Contingent liabilities

The Fund Group has the following amounts committed to investments for which all participants to the Fund Group, including the partnership, are considered jointly and severally liable as of 31.12.2025 :

- The outstanding guarantees for the DEW LC, which amounts to EUR 0.2m
- The outstanding guarantees for the DEW PCG, which amounts to EUR 4m
- The outstanding guarantees for the Greasewood LC, which amounts to USD 3.9m
- The outstanding guarantees for the Greasewood PCG, which amounts to USD 44.3m
- The outstanding guarantees for the Lostock PCG, which amounts to GBP 101.9m
- The outstanding guarantees for the Sage PCG, which amounts to USD 11.6m
- The outstanding guarantees for the SOO Green LC, which amounts to USD 1.9m

- The outstanding guarantees for the Vineyard Wind I LC, which amounts to USD 200.1m
- The outstanding guarantees for the Misae PCG, which amounts to USD 12.2m

The Fund has pledged its undrawn commitments as security for the credit facilities. Furthermore, the Fund is fully liable for a credit facility taken up by Copenhagen Infrastructure III K/S with an outstanding balance of DKK 147m at the balance sheet date.

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

No provisions for expected credit loss have been recognised. Please refer to [note 15](#) for further information.

15 Investors

The Limited Partnership has registered the following Limited Partner as holding more than 5% of the voting rights or nominal value of the contributed capital:

Limited Partner	Residence	Ownership percentage
Kommunal Landspensjonskasse	Dronning Eufemias Gate 10, 0191	21.90
Gjensidig Forsikringselskap	Oslo	
DNB Livsforsikring AS	Solheimsgaten 7C, 5058 Bergen	8.80
CIP Global Energy Transition Aggregator - I	2-4 Rue Eugène Ruppert, L-2453 Luxembourg	13.20
European Investment Bank	98-100 Boulevard Konrad Adenauer, L-2950 Luxembourg	6.60
R+ V Lebensversicherung AG	Raiffeisensplatz 1, 65189 Wiesbaden	6.60
Danica Pension, Livsforsikringsaktieselskab	Holmens Kanal 2-12, 1060 Copenhagen	6.16
CI III Lux Feeder Fund	16 rue Eugène Ruppert, L-2453 Luxembourg	5.01
Migdal Insurance Company Ltd.	4 Eyal Street, Petach Tikvah, Israel	5.00

16 Events after the balance sheet date

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

17 Authorisation of the annual report for issue

At the meeting held on 27 February 2026 the General Partner authorised this annual report for issue on 27 February 2026.

The annual report will be submitted to the Limited Partnership's Limited Partners for adoption at the Annual

General Meeting on 18 March 2026.

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

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

During the financial period covered by the financial statements, there have been no significant changes in the matters below:

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

Remuneration Copenhagen Infrastructure Partners P/S (Fund Manager)

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

	2025
	DKK'000
Wages and salaries	(869,072)
Pension	(48,634)
Other social security costs	(13,710)
Share based payments	(22,055)
Staff costs	(953,471)
Average number of employees	441

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

Wages and remuneration to management

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

	2025
	DKK'000
The Executive Board	39,788
The Board of Directors	21,585
Staff costs	61,373

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

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

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

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

No carried interest is paid ~~of~~ ~~by~~ US AIV Non-QFPF Blocker K/S during the financial period. See note 5 .

Remuneration to other significant risk takers

Significant risk takers comprise members of the Executive Board.

Risk profile

The Fund Manager must also disclose the information necessary to provide an understanding of the risk profile of the Fund and the measures that the Fund Manager takes to avoid or manage conflicts of interest between the Fund Manager and the Limited Partners. The Board of Directors has adopted a remuneration policy which the employees and Management are remunerated in accordance with.

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

- Promoting of sound and effective risk management, which does not encourage excessive risk-taking.
- Consistency with the principles regarding the protection of the Limited Partners and measures in order to avoid conflicts of interest.

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

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

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

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

Product name: CI III US AIV Non-QPPF Blocker K/S
Entity registration number: 38551493

Environmental and/or social characteristics

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

CI III US AIV Non-QPPF Blocker K/S, as well as associated alternative investment vehicles (each of which is an alternative investment fund), are part of a whole fund structure (collectively "CI III" or the "Fund"), managed by Copenhagen Infrastructure Partners P/S, company number (CVR no.) 37994006 ("CIP" or the "Manager"). The allocation of investors' commitment to each entity is driven by tax, legal and regulatory reasons unrelated to CI III's environmental, social and governance characteristics. Furthermore, an investor's exposure to the underlying assets of CI III is not affected by the allocation of its commitment to any one particular legal entity comprised by CI III. For these reasons CI III is for the purpose of this periodic disclosure deemed to be a single financial product.

The Fund is a close-ended fund which was structured, 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 to its environmental and social characteristics thus did not formally take in to account the defined principle of "do no significant harm" as defined in the SFDR and EU Taxonomy, and therefore the Fund's investments are not sufficiently documented to meet the specific definition of "sustainable investments" within the meaning of art. 2(17) of the SFDR. In terms of the EU Taxonomy, 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.

During the reference period, the Fund has only partly assessed its investments under the “do no significant harm” principle and the minimum safeguards as defined in the SFDR. Therefore, no investments are deemed “sustainable investments” within the meaning of art. 2(17) of the SFDR.



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

For reasons stated in the introduction, the Fund is considered to be a financial product which promotes, among other characteristics, certain environmental and social characteristics (as described in other sections in this disclosure and in the Fund's governing documents) and therefore is a financial product subject to art. 8 of the SFDR.

The Fund promoted environmental and social characteristics in its investments, through investing in economic activities which contribute to increasing global renewable energy capacity and generation, and the reduction of greenhouse gas emissions. All investments were deemed to meet the promotion of the environmental characteristics and passed an internal process for assessing thresholds for these indicators.

The Fund strategy is to invest in renewable energy infrastructure. The Fund is not required to apply any additionally defined selection strategy to attain the environmental objective/s. The Fund documentation is the "binding element" of the investment strategy. The investment strategy is implemented via a series of investment decision gateways, one of which is the Final Investment Decision ("FID"). CIP will not present an investment to the Fund decision-making body for FID unless it falls within the abovementioned strategy. Only investments which follow the procedures set out in this disclosure are expected to be approved by the decision-making body. The Fund's strategy for ensuring good governance practices in investee companies is ordinarily to establish or confirm the governance structure/system whilst developing the energy infrastructure asset, activity or business (as appropriate). Where relevant, CIP uses its "active owner" governance rights to secure the good governance practices of the investee companies in accordance with CIP's Ethical Policy (later updated to CIP's Responsible Investment Policy) and the Fund's ESG Standards.

Final Investment Decision ("FID") was reached in relation to¹:

Reference period	Total number of investments that have taken FID in the fund - before or during the reference period
2023	9 (94%)
2024	9 (95%)
2025	8 (93%)

The investments in the Fund are further described in the Fund's Annual Report. If an investment has been divested, it no longer appears in this overview from the year after the divestment.

How did the sustainability indicators perform?

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

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

CI III used the following sustainability indicators to measure the attainment of the environmental characteristics. The table below compares the performance of the total number of projects that took FID between years 2023-2025^{2 3 4 5 6}.

Environmental Indicators	2023		2024		2025	
	Total projects	Fund share	Total projects	Fund share	Total projects	Fund share
Renewable energy capacity (MW)	2,658	762	2,649	768	2,538	775
Energy storage capacity (MW)	0	0	0	0	0	0
Renewable energy generation (MWh)	2,266,215	830,098	2,732,628	885,472	4,188,565	1,352,781
Estimated CO ₂ e emissions avoided (tCO ₂ e)	913,078	333,589	1,146,224	364,016	1,801,553	566,239

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

The Fund is also measuring the attainment to the environmental characteristics of its projects that reached FID in different project stages. The table below summarizes the performance in construction⁷ and operation⁸ stage in 2025.

Environmental Indicators	Construction	Operation
Renewable Energy Capacity (MW)	806	1,732
Energy Storage Capacity (MW)	0	0

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

The Fund also holds projects in its portfolio that are classified as investment opportunities. These are the potential investments in the Fund's development pipeline which have not reached FID yet. For 2025, the estimated renewable energy and storage capacity for these investments amounts to 2,500 MW⁹. Other environmental indicators for this type of

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

³ Renewable Energy Generation (GWh) is only calculated during the operational phase of the project.

⁴ Estimated CO₂e emissions avoided are calculated using operating margin (OM) emission factors. The OM is intended to reflect the marginal emissions avoided when new renewable energy displaces conventional generation. PCAF recommends the use of IFI-published operating margin emission factors where available. This indicator is only calculated during the operational phase of the project. Reported numbers have been updated to align with this methodology.

⁵ Figures within this periodic report are rounded.

⁶ Fund share represents the % of GAV.

⁷ "In construction" is defined as projects that took FID and that have reached the construction phase, where CAPEX has been allocated, starting from NTP through to Commercial Operation Date (COD). Figures related to "In construction" projects are actual but may involve certain assumptions.

⁸ "In operation" refers only to assets that have reached full operation. This means the asset has achieved its commercial operations date, which is the contractual date when the asset is handed over from the contractor to the owner and commercial operation officially begins. Capacity figures for assets in operation are based on built capacity.

⁹ The figures related to projects in the development stage are estimates. While capacity figures represent the known development pipeline, they reflect binary risks (e.g. permitting, financing) and should be interpreted as probabilistic.

investment are not reported in this Periodic Disclosure due to their early-stage development and the associated high binary risk.

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

Please see table above.

The changes are mainly due to portfolio changes as some of the projects progressed from the construction to the operations phase.

In addition, the change in the numbers can also be attributed to improved data collection and data quality.

● **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

● **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


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.

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.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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



The Fund monitors and reports on all mandatory principal adverse sustainability indicators. Given the Fund's investment strategy, additional indicators selected are focused on energy consumption as well as workplace safety. CIP takes a number of actions in relation to principal adverse sustainability impacts, such as setting ESG standards, excluding certain asset classes, covering ESG as part of due diligence processes, having internal ESG support in place, and monitoring sustainability performance of investee companies. Furthermore, principal adverse indicators are taken into consideration in the investment process through conducting assessments of potential material ESG risks for all investments prior to FID. This includes pre-investment screening and due diligence processes, which are led by CIP's Investment Team and supported by CIP's ESG function, and by external advisors where relevant. Besides this, CIP sets mitigation and/or management plans for relevant potential adverse impacts at investee company level and monitors relevant potential adverse impacts of investee companies on at least a yearly basis. Where CIP has a position on the board and/or steering committee of the investee company, CIP can directly respond to incidents relating to relevant potential adverse impacts. Based on the approach described above, the Fund considered the following principal adverse impacts (PAI) which are found in the table below. Actions taken and actions planned for the next reference period are also listed.

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

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

#	Greenhouse gas emissions	2023	Data coverage	2024	Data coverage	2025	Data coverage
1	Scope 1 GHG Emissions (tCO ₂ e)	284	94%	1,157	95%	790	93%
	Scope 2 GHG Emissions (tCO ₂ e)	1,079	86%	1,429	95%	1,558	93%
	Scope 3 GHG Emissions (tCO ₂ e)	105,171	94%	158,335	88%	83,705	93%
	Total GHG emissions (tCO ₂ e)	106,533	94%	160,920	95%	86,053	96%
2	Carbon footprint (tCO ₂ e / m€ Invested)	74	94%	101	95%	40	96%
3	GHG intensity of investee companies ¹⁰ (tCO ₂ e / m€ of revenue)	9,278	70%	16,921	81%	18	13%
4	Exposure to companies active in the fossil fuel sector (Share of investments)	0%	0%	0%	95%	0%	93%
5	Share of non-renewable energy – Consumption (%)	88%	87%	89%	95%	91%	93%
	Share of non-renewable energy – Production (%)	0%	70%	0%	64%	0%	81%
6	Energy consumption intensity per high impact sector ¹⁰ (GWh per million EUR of revenue)		70%		81%		13%
	Agriculture, forestry and fishing	n/a		n/a		n/a	
	Mining and quarrying	n/a		n/a		n/a	

¹⁰ PAIs are included only for projects and assets that have been in operation for at least one full year. The purpose of PAI 6 is to allow a fair assessment of the environmental impact of investee companies relative to their economic activity. Reliable intensity metrics require a stable operational baseline, including normalised, recurring revenue levels. Projects under construction do not yet have meaningful operational data on production or revenue. Including them risks undermining the quality and comparability of the PAI indicators and may result in misleading conclusions in the Do No Significant Harm (DNSH) assessment, and so applying an operation-year threshold ensures that the GHG-intensity indicator represents steady-state business performance and aligns with the broader SFDR expectation that reported indicators reflect actual, material operations.

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Manufacturing	n/a	n/a	n/a
Electricity, gas, steam and air conditioning supply	0.1	0.5	0.1
Water supply; sewerage, waste management and remediation activities	n/a	n/a	n/a
Construction	7	4	n/a
Wholesale and retail trade; repair of motor vehicles and motorcycles	n/a	n/a	n/a
Transportation and storage	n/a	n/a	n/a
Real estate activities	n/a	n/a	n/a

#	Energy consumption	2023	Data coverage	2024	Data coverage	2025	Data coverage
5	Breakdown of energy consumption by type of non-renewable sources of energy						
	Diesel (% of total energy consumption)	22%	87%	49%	95%	68%	93%
	Gasoline (% of total energy consumption)	n/a	n/a	n/a	n/a	1%	93%
	MGO (% of total energy consumption)	50%	87%	23%	95%	0%	93%
	Propane (% of total energy consumption)	0%	87%	0%	95%	0%	93%
	Natural gas (% of total energy consumption)	0%	87%	0%	95%	0%	93%
	Electricity from grid (% of total energy consumption)	7%	94%	16%	95%	22%	93%

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

General Approach

CIPs methodology for evaluating and managing climate-related risks is guided by the International Sustainability Standards Board (ISSB) standards. Prior to the Final Investment Decision (FID), CIP's investment team is responsible for conducting pre-investment due diligence. This team will either rely on or arrange for targeted due diligence on pertinent ESG topics related to a potential investment. This due diligence will include an assessment of risks associated with:

- Significant environmental impacts
- Environmental compliance and permitting

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

Actions Taken

Due to the nature of some of the investments in the portfolio, the Fund expected to see a decrease in emissions data as Changfang & Xidao and Jeonnam I projects moved into operations phase. CIP has also set up an internal process for assessing thresholds for mandatory principal adverse impact indicators to better identify and mitigate adverse impacts.

In addition, CIP has worked on establishing procedures for collecting relevant data to calculate these indicators. Additionally, CIP has refined and aligned the methodology behind these calculations with the prevailing regulations. Moreover, CIP has assessed supplier emissions and integrated these findings into the overall ESG requirements.

Actions Planned

For the upcoming reference periods, the Fund will continue to enhance the data and reporting framework to ensure improved data collection and indicator quality. Additionally, there will be an increased focus on emissions in the investment supply chain to ensure that figures are developed in accordance with the investment stage, continuously striving to reduce emissions at project-level.

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#	Biodiversity - Activities negatively affecting biodiversity-sensitive areas	2023	Data coverage	2024	Data coverage	2025	Data coverage
7	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	2%	85%	0%	95%	0%	93%

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

General Approach

During the reference period, the Fund continues to adhere to CIPs Biodiversity Action Plan, which aims to minimize potential impacts relevant to this indicator. This is achieved by identifying risks and conducting an Environmental Impact Assessment for each investment made in the Fund. As part of this process, material biodiversity risks are to the extent possible mitigated.

Actions Taken

CIP has set up an internal process for assessing thresholds for mandatory principal adverse impact indicators to better identify and mitigate adverse impacts. Additionally, several environmental studies and actions have been taken by other projects to ensure biodiversity conservation, including, among others, preserving right whales, turtles and bat species. In addition, automatic turbine shutdown, single bubble curtains, and blade patterning processes have been adopted.

Actions Planned

During the next reference periods the Fund will continue to monitor the indicator to seek continued alignment with Ethical Policy (later updated to CIPs Responsible Investment Policy), Biodiversity Action Plan and the Fund's ESG Standards.

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#	Water – Emissions to water	2023	Data coverage	2024	Data coverage	2025	Data coverage
8	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0	58%	0	94%	0	93%
#	Waste – Hazardous waste and radioactive waste ratio						
9	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	0.01	66%	8	79%	0,44	89%

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

General Approach

As part of CIP's Ethical Policy (later updated to CIP's Responsible Investment Policy), CIP's investment team is responsible for conducting pre-investment due diligence. This team will either rely on or arrange for targeted due diligence on pertinent ESG topics related to a potential investment. This due diligence will include, but will not be limited to, an assessment of risks associated with, including but not limited to:

- Environmental impacts
- Environmental compliance and permitting

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

Actions Taken

During the year the Fund has established procedures for gathering relevant data in order to calculate these indicators. CIP has also set up an internal process for assessing thresholds for mandatory principal adverse impact indicators to better identify and mitigate adverse impacts. The Fund worked closely with projects in the Fund to increase the coverage of the data. While the hazardous waste decreased in 2025 in comparison to 2024, the project Greasewood, which suffered damage to its solar equipment due to the hailstorm in 2024, continued its recycling process of the damaged equipment throughout the reference period. All the necessary mitigation actions have been implemented to ensure proper recycling of the hazardous waste.

Actions Planned

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

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#	Social and employee matters	2023	Data coverage	2024	Data coverage	2025	Data coverage
10	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0%	94%	0%	95%	0%	93%
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (share of investments without policies to monitor)	20%	94%	0%	83%	0%	93%
12	Unadjusted gender pay gap (average)	66%	45%	49%	57%	27%	55%
13	Board gender diversity ¹¹ (average ratio of female to total board members)	27%	94%	16%	95%	24%	93%
14	Exposure to controversial weapons ¹²	0%	52%	0%	95%	0%	93%
#	Employee matters						
2	Rate of recordable work-related accidents (weighted average)	n/a	0%	0	95%	0.03	92%

¹¹ CIP has revised the methodology for calculating PAI 13 data concerning board gender diversity. Previously, the average ratio of male to total board members was calculated.

¹² Controversial weapons include cluster munitions, landmines, and biological/chemical weapons. The exposure to controversial weapons includes both direct and indirect exposure. Direct exposure is defined as the investments in a project or company that generate revenues from controversial weapons. The indirect exposure is defined as exposure through service providers or off-takers that generate revenues from controversial weapons.

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

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

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

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

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

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

Actions Taken

Throughout the year, CIP has established procedures for gathering relevant data to calculate these indicators. CIP has also set up an internal process for assessing thresholds for mandatory principal adverse impact indicators to better identify and mitigate adverse impacts. Additionally, CIP strives to ensure that all aforementioned

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international standards and norms are incorporated into all material contracts through contractual agreements. Prior to FID, investment teams are required to complete all relevant ESG checklists to ensure compliance with CIP standards and policies. Furthermore, there has been a strong emphasis on transparency between investments and the CIP ESG team, ensuring that any identified gaps are addressed and mitigated.

CIP has also strengthened the governance arrangements by enhancing processes for assessing risk, implementing preventive measures, and responding to and learning from ESG-related incidents. Systematic follow-ups on progress have been implemented on a monthly basis, ensuring an overview of H&S as well as ongoing development. During the reference period, CIP has continued to ensure a proper grievance mechanism is established for every new project that took FID. The improvement in the metric shows the results of the engagement with projects on this specific topic. Regarding board gender diversity, CIP implemented a new requirement to consider the gender-diverse board composition for all the new project companies.

Actions Planned

During the upcoming reference periods, CIP will continue to monitor the indicators to ensure ongoing alignment. In relation to gender diversity, CIP will continue to consider gender diversity when creating the Board of Directors and establishing project companies.

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What were the top investments of this financial product?

In addition to the projects that have taken FID, the Fund has a number of pre-FID investment opportunities under development which are not included in the overview below.

The following data is a quarterly average of the following month end dates of the reference period: March 31st, June 30th, September 30th and December 31st. Gross asset value ("GAV") as per 31 December 2025 is used as the basis for calculating the proportions (%) of investments that have reached FID^{13 14}.

Year	Top 50% Investments	Sector	Sub-Industry	% Assets	Country
2025	Changfang & Xidao	Renewable Resources & Alternative Energy	Wind Technology & Project Developers	36%	Taiwan
2025	Vineyard Wind I	Renewable Resources & Alternative Energy	Wind Technology & Project Developers	22%	United States of America

Year	Top 50% Investments	Sector	Sub-Industry	% Assets	Country
2024	Changfang & Xidao	Renewable Resources & Alternative Energy	Wind Technology & Project Developers	40%	Taiwan
2024	Vineyard Wind I	Renewable Resources & Alternative Energy	Wind Technology & Project Developers	21%	United States of America

Year	Top 50% Investments	Sector	Sub-Industry	% Assets	Country
2023	Changfang & Xidao	Renewable Resources & Alternative Energy	Wind Technology & Project Developers	48%	Taiwan
2023	Lastock	Renewable Resources & Alternative Energy	Waste-to-energy	13%	United Kingdom

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



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 0%, as the Fund did not have a commitment to make sustainability-related investments.

What was the asset allocation?

As described elsewhere in this report, the Fund's approach to its environmental and social characteristics did not take in to account the defined principles of "do no significant harm" as set out in the SFDR and the EU Taxonomy, and therefore the Fund's investments are not currently considered to meet the specific definition of "sustainable investments" within the meaning of art. 2(17) of the SFDR. Except as described elsewhere in this report, the Fund's investments are made in accordance with the Fund's governing documents including its Ethical Policy (subsequently replaced by the Responsible Investment Policy of CIP) and other governing documents, which set out the environmental, social and governance characteristics promoted by the Fund.

Asset allocation describes the share of investments in specific assets.

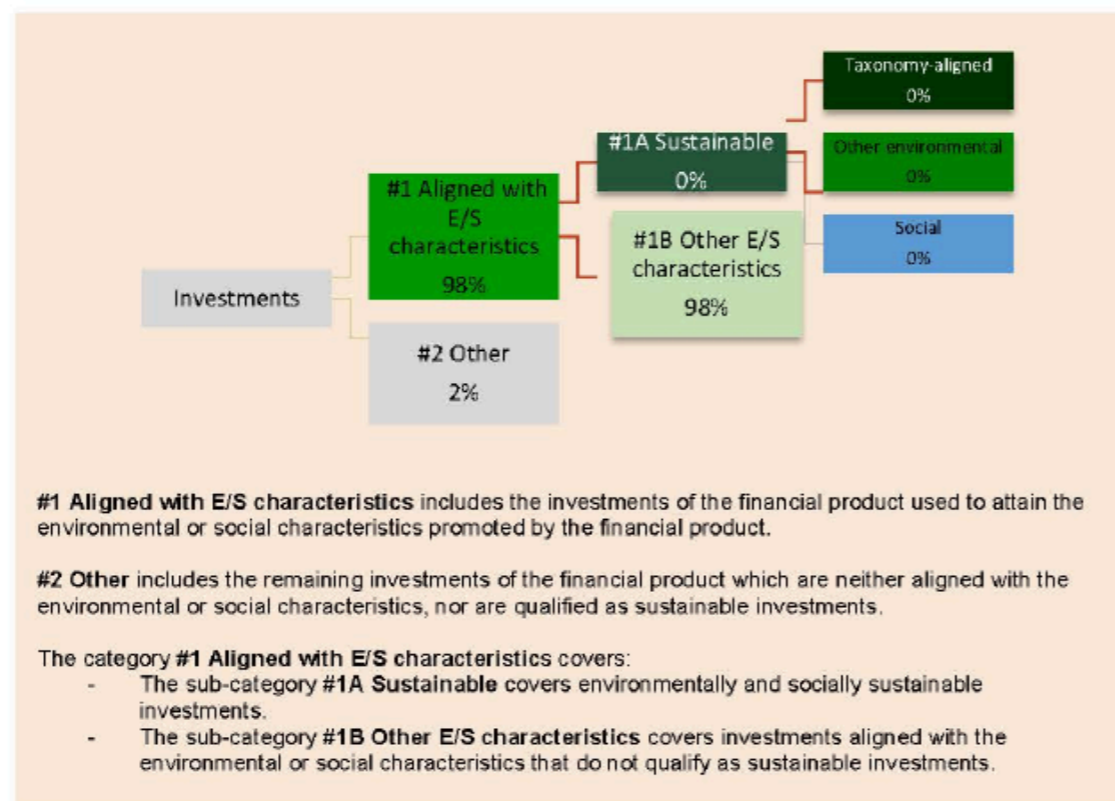
¹³ The Manager has changed its internal sector classification from the previous reporting period.

¹⁴ % of assets is based on GAV.

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.



GAV as of 31 December 2025 is used as the basis for calculating the proportion of investments.

The share of investments (which have reached FID)	2023	2024	2025
Aligned with E/S characteristics	97%	98%	98%
Other	3%	2%	2%

Investment with E/S characteristics in the Fund make up 98%. The remaining share of investments that are not aligned with E/S characteristics are due to the Fund holding an amount of cash and financial instruments that can be used for cash management and/or hedging purposes.

● **In which economic sectors were the investments made?**^{15 16}

Year	Sector	Sub-Industry	% Assets
2025	Renewable Resources & Alternative Energy	Wind Technology & Project Developers	69%
2025	Renewable Resources & Alternative Energy	Solar Technology & Project Developers	14%
2025	Renewable Resources & Alternative Energy	Waste-to-energy	12%
2025	Renewable Resources & Alternative Energy	Geothermal	2%
2025	Infrastructure	Electric Utilities & Power Generators	1%
2025	Other	Other	0%
2025	Renewable Resources & Alternative Energy	Energy Storage	0%

Year	Sector	Sub-Industry	% Assets
2024	Renewable Resources & Alternative Energy	Wind Technology & Project Developers	65%
2024	Renewable Resources & Alternative Energy	Solar Technology & Project Developers	19%
2024	Renewable Resources & Alternative Energy	Waste-to-energy	8%
2024	Renewable Resources & Alternative Energy	Geothermal	5%
2024	Infrastructure	Electric Utilities & Power Generators	1%
2024	Renewable Resources & Alternative Energy	Energy Storage	0%

Year	Sector	Sub-Industry	% Assets
2023	Renewable Resources & Alternative Energy	Wind Technology & Project Developers	64%
2023	Renewable Resources & Alternative Energy	Solar Technology & Project Developers	15%
2023	Renewable Resources & Alternative Energy	Waste-to-energy	10%
2023	Renewable Resources & Alternative Energy	Geothermal	6%
2023	Infrastructure	Electric Utilities & Power Generators	2%
2023	Renewable Resources & Alternative Energy	Energy Storage	0%

¹⁵ "Other" refers to investments in projects where the primary economic sector or sub-industry cannot be clearly classified due to limited information availability.

¹⁶ The Manager has changed its internal sector classifications from the previous reporting period.

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



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

During this reference period, 0% of the Fund's investment were aligned with the EU Taxonomy, as the Fund had no commitment to have sustainable investment aligned with the EU taxonomy.

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

Yes:

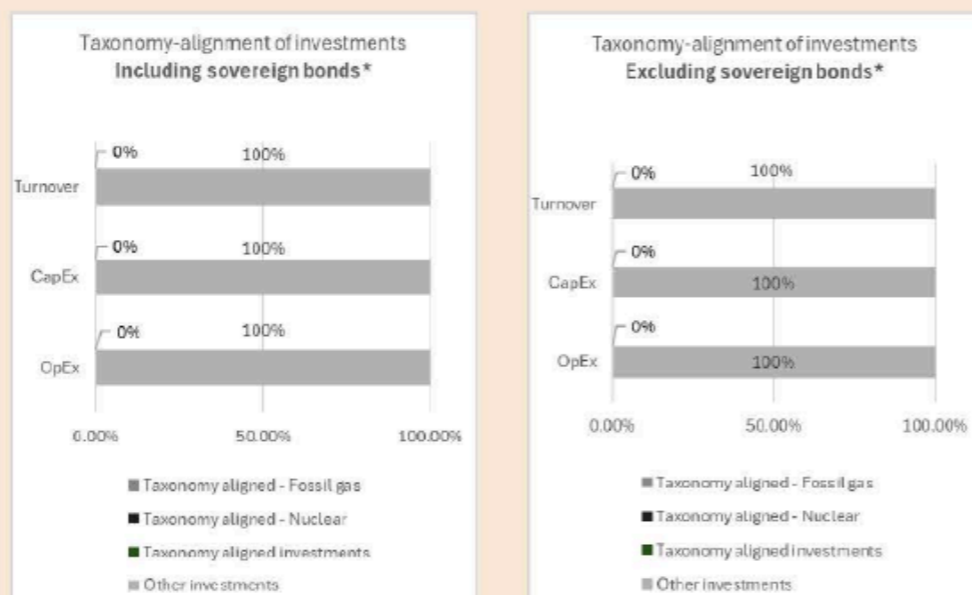
In fossil gas In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

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

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



This graph represents 100% of the total investments.

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

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

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

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

Taxonomy-aligned	2023	2024	2025
Turnover	0%	0%	0%
CapEx	0%	0%	0%
OpEx	0%	0%	0%

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

n/a



What was the share of socially sustainable investments?

n/a



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

2% of investments were classified as not promoting any social or environmental characteristics due to the Fund holding an amount of cash and financial instruments that can be used for cash management and/or hedging purposes. As the share of investments that were “other” relates to cash or financial instruments there were no minimum environmental and social safeguards.



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

Several mechanisms and procedures are in place and have been applied during the reference period to ensure that the investments made by the Fund meet environmental characteristics. Investments in the Fund are governed by an Ethical Policy (later replaced by the Responsible Investment Policy of CIP), which, among others, mandates responsible environmental impact management, protects key social objectives, such as human and labour rights, and restricts the Fund from investing in controversial weapons that would ordinarily breach humanitarian principles. Adherence to the Ethical Policy for the Fund is stated in the investment policy section of the Limited Partnership Agreement governing the Fund. The Fund is also specifically excluded from investing in nuclear or coal-fired generation, and the Fund is also restricted from investing in nuclear weapons or weapons that would ordinarily breach humanitarian principles.

In addition to the abovementioned document, investments in the Fund are subject to the following procedures:

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

During the reference period, the Fund has held a number of renewable energy infrastructure assets (which have reached FID), all of which help to increase the overall ‘stock’ of the global electricity

grid, which contributes to the renewable energy 'additionality' (environmental characteristics: increased global renewable energy capacity and generation) and resultant avoided future greenhouse gas emissions (environmental characteristics: reduction in greenhouse gas emissions).



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

No reference benchmark has been designated for the purpose of attaining the promoted environmental characteristics.

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

- **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