

## **ATKL Brasiliana K/S**

Gdanskgade 18, 12.  
2150 Nordhavn  
CVR No. 41434465

### **Annual report 2025**

The Annual General Meeting adopted the  
annual report on 18.03.2026

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**Aurore Perleau**

Chairman of the General Meeting

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# Fund details

## Fund

ATKL Brasiliana K/S

Gdanskgade 18, 12.

2150 Nordhavn

Denmark

Business Registration No.: 41434465

Date of foundation: 15.06.2020

Registered office: Copenhagen

Financial period: 01.01.2025 - 31.12.2025

Phone number: +45 70 70 51 51

URL: [www.cip.com](http://www.cip.com)

## General Partner

ATKL Brasiliana GP ApS

## Board of Directors in ATKL Brasiliana GP ApS

Thomas Hinrichsen

Ole Kjems Sørensen

## 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 **ATKL Brasiliana Fund/Sor** ("Limited Partnership") for the financial period **01.01.2025 - 31.12.2025**

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

In our opinion, the financial statements give a true and fair view of the Fund's financial position at **31.12.2025** 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 ATKL Brasiliana GP ApS**

**Thomas Hinrichsen**

**Ole Kjems Sørensen**

# Management commentary

## Financial highlights

	2025	2024	2023	2022	2021
	USD'000	USD'000	USD'000	USD'000	USD'000
<b>Key figures</b>					
Operating profit/(loss) (EBIT)	(549)	(4,761)	644	(437)	(429)
Financial results, net	(39)	19	(6)	(1)	(7)
Increase / (decrease) in net assets attributable to Limited Partners	(588)	(4,742)	638	(438)	(436)
Net Assets attributable to Limited Partners	(3,477)	(2,889)	1,853	(336)	0
Total Assets	21	948	5,241	3,860	2,957
<b>Ratios</b>					
Liquidity ratio (%)	0.54	23.11	30.26	0.19	0.10
Solvency ratio (%)	(16,557.00)	(304.85)	35.26	0.00	3.40
Return on equity (%)	18.59	915.06	84.20	0.00	0.00

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

ATKL Brasiliana K/S (CI NMF I ATKL) was established in June 2020 and is managed by Copenhagen Infrastructure Partners P/S. The General Partner of CI NMF I ATKL is ATKL Brasiliana GP ApS.

At the end of 2025, the Limited Partners had committed USD 4.1m CI NMF I ATKL for infrastructure investments in primarily South America.

CI NMF I ATKL is part of a Fund Group consisting of 4 funds with a total commitment of USD 1,023m. The Fund Group invests with a shared investment strategy and includes the following funds:

- Copenhagen Infrastructure New Markets Fund I K/S
- PDLP Brasilien K/S

- ATKL Brasiliana K/S
- NMF Brazil 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 NMF I ATKL had not reached a final investment decision (FID) on investments.

### Development in activities and finances

The 2025 global economic outlook is characterized by moderating but resilient growth, falling inflation, and easing financial conditions, all under the cloud of ongoing geopolitical and trade tensions. Technology investment continues to provide a critical offset to structural headwinds. While the world avoids recession, risks remain tilted to the downside, with uneven performance across regions and elevated vulnerabilities in developing economies.

India inflation remained well within the RBI's 4% ± 2% target band, and the central bank revised its FY25–26 CPI forecast downward to 2%, reflecting continued disinflation driven by subdued food prices and an improved supply environment. South Africa's inflation remained moderate in 2025. Consumer inflation averaged 3.2%, the lowest in 21 years, staying well within the SARB's effective 2%–4% target band.

The income/(loss) from investments (Operating income) in 2025 amounts to USD (0.8)m (2024: USD (4.3)m) and the Profit/(loss) for the period amounts to a gain/(loss) of USD (0.6)m (2024: USD (4.7)m). The loss is due to the write-down of an investment in South America.

Limited Partners' paid-in capital to the Fund at the end of 2025 amounted to USD 2m out of which USD 0m has been distributed as recallable distributions. Net contributed capital thus equals 52% of the committed capital USD 4.1m. Accumulated distributions to Limited Partners amounted to USD 0m since the fund initiation and accumulated net income/(loss) at the end of 2025 amounted to USD (6)m. Net assets attributable to Limited Partners at the end on 2025 amounts to USD (3)m.

### Uncertainty relating to recognition and measurement

CI NMF I ATKL 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.

### 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**

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 Regulation (EU) 2022/1288 - is provided for in this 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 ATKL Brasiliana K/S

### Opinion

We have audited the financial statements of ATKL Brasiliana 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 in the relevant law and regulations. 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

**Michael Thorø Larsen**

State Authorised Public Accountant

Identification No (MNE) mne35823

**Michael Riddersholm Høj**

State Authorised Public Accountant

Identification No (MNE) mne51504

# Statement of comprehensive income

	Notes	2025 USD'000	2024 USD'000
Interest income		1	(25)
Realised gains from financial assets at fair value		45	44
Realised losses from financial assets at fair value		(227)	0
Unrealised gains from financial assets at fair value		54	0
Unrealised losses from financial assets at fair value		0	(4,313)
<b>Operating income/(loss)</b>		<b>(127)</b>	<b>(4,294)</b>
Administrative expenses	3	(422)	(467)
<b>Operating expenses</b>		<b>(422)</b>	<b>(467)</b>
<b>Operating profit/(loss) (EBIT)</b>		<b>(549)</b>	<b>(4,761)</b>
Financial income	4	4	3
Financial expenses	5	(43)	16
<b>Increase / (decrease) in net assets attributable to Limited Partners</b>		<b>(588)</b>	<b>(4,742)</b>
<b>Comprehensive income</b>		<b>(588)</b>	<b>(4,742)</b>

The notes form an integral part of the financial statements.

# Statement of financial position at 31.12.2025

## Assets

	Notes	2025 USD'000	2024 USD'000
Equity investments	6	2	62
<b>Investments</b>		<b>2</b>	<b>62</b>
<b>Non-current assets</b>		<b>2</b>	<b>62</b>
Other receivables	7	0	881
Cash and cash equivalents		19	5
<b>Current assets</b>		<b>19</b>	<b>886</b>
<b>Total assets</b>		<b>21</b>	<b>948</b>

The notes form an integral part of the financial statements.

**Net assets and liabilities**

	<b>Notes</b>	<b>2025 USD'000</b>	<b>2024 USD'000</b>
Other payables	9	3,498	3,837
<b>Current liabilities</b>		<b>3,498</b>	<b>3,837</b>
<b>Total liabilities</b>		<b>3,498</b>	<b>3,837</b>
<b>Net Assets attributable to Limited Partners</b>		<b>(3,477)</b>	<b>(2,889)</b>
<b>Total Liabilities and Net Assets attributable to Limited Partners</b>		<b>21</b>	<b>948</b>

The notes form an integral part of the financial statements.

## Statement of changes in net assets attributable to the Limited Partners

	Limited Partners USD'000	Total USD'000
Net assets at 01.01.2025	(2,889)	<b>(2,889)</b>
Increase / (decrease) in net assets attributable to Limited Partners	(588)	<b>(588)</b>
<b>Net assets 31.12.2025</b>	<b>(3,477)</b>	<b>(3,477)</b>

	Limited Partners USD'000	Total USD'000
Net assets at 01.01.2024	1,853	<b>1,853</b>
Increase / (decrease) in net assets attributable to Limited Partners	(4,742)	<b>(4,742)</b>
<b>Net assets 31.12.2024</b>	<b>(2,889)</b>	<b>(2,889)</b>

The investors have committed themselves to contributing up to USD 4.1m to the Fund. At 31.12.2025, investors have contributed an amount of USD 2.1m out of which USD 0m has been distributed as recallable distributions, causing the balance of undrawn commitment to stand at USD 2m.

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.

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

The notes form an integral part of the financial statements.

## Statement of cash flows for 2025

	Notes	2025 USD'000	2024 USD'000
Operating profit/(loss) (EBIT)		(549)	(4,761)
Interest income		(1)	25
Realised gains from financial assets at fair value		(45)	(44)
Realised losses from financial assets at fair value		227	0
Unrealised gains from financial assets at fair value		(54)	0
Unrealised losses from financial assets at fair value		0	4,313
Change in receivables		881	(81)
Change in payables		(339)	450
		<b>120</b>	<b>(98)</b>
Received financial income	4	4	3
Paid financial expenses	5	(43)	16
<b>Cash flows from operating activities</b>		<b>81</b>	<b>(79)</b>
Acquisition of equity investments	6	(111)	(224)
Distributions from receivables from investments	6	1	3
Divestment of portfolio companies	6	43	80
<b>Cash flows from investing activities</b>		<b>(67)</b>	<b>(141)</b>
<b>Increase/decrease in cash and cash equivalents</b>		<b>14</b>	<b>(220)</b>
Cash beginning of year		5	225
<b>Cash end of year</b>		<b>19</b>	<b>5</b>

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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.

The expected lifetime of the Limited Partnership is 10 years from the date of commence as set out in the Limited Partnership Agreement with the possibility to extend for one to three years. 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~~, ~~USD~~ 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. ATKL Brasiliana GP ApS will provide any support necessary to ensure that the Partnership will be able to meet its obligations in full for a period of at least 12 months from the balance sheet dated 31 December 2025.

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. 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 USD 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

ATKL Brasiliana K/S is exempt to prepare consolidated financial statements under the provisions of IFRS 10 as the

Limited Partnership qualifies as an investment entity. The definition of an investment entity is an entity that:

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

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

- The Fund has more than one investment, which are measured at fair value.
- The Fund and the investors are not related parties. Please refer to the description in note 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.

As a result, the General Partner has decided to apply the exemption rule in IFRS 10 not to prepare consolidated financial statements where the controlled subsidiaries are consolidated, and instead the controlled subsidiaries are accounted for at fair value through profit or loss.

#### **Standards and Interpretations not yet in force**

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

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

#### **IFRS 18 Presentation and Disclosure in Financial Statements**

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

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

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

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

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

### **Material accounting judgment and estimates**

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

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

### **Recognition and measurement**

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

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

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

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

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

All financial liabilities are subsequently measured at amortised cost.

### **Foreign currency translation**

The functional currency reflects the currency in which the Limited Partners have committed themselves to the Fund as well as the currency in which the Fund pays the Fund Manager for carrying out investment related

services. Investments and loans are carried out in different currencies and hence considered less relevant in terms of influencing the choice of functional currency. The financial statements of the Fund are presented in the currency unit USD 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.

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

#### 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**

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

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

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

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

The fair value is calculated equivalent to an estimated fair value that is determined based on market information, IPEV Valuation Guidelines and generally accepted valuation techniques, including 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 6.

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

Development projects before FID comprise capitalised investment costs, contributions, management fee etc. related to the design and development of early-stage infrastructure investments, where e.g., equity and loan commitment has not been fully settled, but where the Investment Committee of the Fund has initiated and approved the development of the project based on a detailed business case.

Development phase normally ranges from 1 to 4 years depending on asset type and is characterised by contracts for revenue (off-take), costs (O&M), and CAPEX (EPC, equipment a.o.) are not yet in place. Also, binary risks related to obtaining permits, grid connection, off-take solution, etc. characterises the development phase. When all main contracts are finalised and signed, and permits are obtained the individual asset reaches FID. From this point, the investment is valued applying a DCF-model. The stage of each investment is assessed quarterly as part of the valuation process.

**Other receivables**

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

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

**Cash and cash equivalents**

Cash comprises cash in bank deposits. 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 International Accounting Standards, due to the finite life and contractual payment provisions to each of the Limited Partner within the LPA.

**Cash flow statement**

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

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

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

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

Cash comprises cash in bank deposits.

**2 Material accounting estimates, assumptions, and uncertainties**

The Fund develops and invests in infrastructure assets unlisted equity investments and receivables but has divested all equity investments and terminated all receivables from investment in 2025 and is not going to make new investments.

The remaining uncertainty primarily relates to the unwinding of the investments and the liquidation of the underlying Holding companies, which is not considered a material accounting assumption in estimating the fair value of equity investments.

The methods applied in and the assumptions underlying the determination of the fair value in unlisted equity investments and receivables are described in note 11 to the financial statements.

**3 Administrative expenses**

The Fund has no employees.

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

#### 4 Financial income

	2025	2024
	USD'000	USD'000
Interest income from assets not measured at fair value through profit or loss	4	3
<b>Financial income</b>	<b>4</b>	<b>3</b>

#### 5 Financial expenses

	2025	2024
	USD'000	USD'000
Net foreign exchange (gain) / loss	41	(21)
Other interest	2	5
<b>Interest expenses for financial liabilities</b>	<b>43</b>	<b>(16)</b>

## 6 Investments

	<b>Development projects before FID USD'000</b>	<b>Receivables from investments before FID USD'000</b>
Fair value at 01.01.2025	62	0
Contributions	111	0
Distributions	0	(1)
Divestments	(43)	0
Fair value adjustments	(130)	1
<b>Fair value at 31.12.2025</b>	<b>0</b>	<b>0</b>

	<b>Development projects before FID USD'000</b>	<b>Receivables from investments before FID USD'000</b>
Fair value at 01.01.2024	3,381	835
Contributions	224	0
Distributions	0	(3)
Divestments	(80)	0
Fair value adjustments	(3,463)	(832)
<b>Fair value at 31.12.2024</b>	<b>62</b>	<b>0</b>

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

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) USD'000	Equity USD'000	Portfolio investment	Country	Asset type	Initial date of Investment	
CIP Investimentos I Fundo de Investimento em Participações Multiestratégia		FIP	Brazil	34.22	120	574	Janauba	Brazil	Development	Q3 2023

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

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

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

The methods applied by the Fund to measure investments are evident from [note 10](#) to the financial statements.

## 7 Other receivables

	2025 USD'000	2024 USD'000
Other receivables	0	881
	<b>0</b>	<b>881</b>

The carrying amount of receivables relates to disbursements on behalf of investments, draw down receivables and receivables from Parallel funds.

## 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 39 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 Group has generated a Net IRR to date (return of investment) of 10.6% across the 4 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 4 AIVs compared to the current asset value. Such total unrealised value has accumulated since the inception of the Fund in 2019 and is on average equal to USD 2.4k per year/per participant as of the balance sheet date (in total USD 6.7m of which a total of USD 0m has been paid out).

The final carried interest pay-out is dependent on future performance of investments and may be USD 0m or higher at final pay-out depending on the actual realised performance of the 4 AIVs after deduction of Limited Partnership costs and expenses until end of Fund term (currently expected in 2029) in accordance with the Fund documentation.

### Carried Interest

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

Some specific commitment classes have an associated special right to receive carried interest which is calculated based on the overall performance net of cost and expenses of the portfolio of all investments (the Fund) as 15% of net cash flows exceeding the agreed 8% 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.

As at 31.12.2025, the total value of the carried interest in the Fund Group is USD 6.7m of which a total of USD 0m has been paid out, as previously mentioned. The amount that is allocated to the Limited Partnership is USD 0m, equivalent to the carried interest value for each unity of account of commitment subscribed by all investors multiplied by the commitment of the Limited Partnership .

## 9 Other payables

	2025	2024
	USD'000	USD'000
Parallel funds	3,305	3,854
Other vendors and other liabilities	193	(17)
<b>Other payables</b>	<b>3,498</b>	<b>3,837</b>

The carrying amount of payables relates to legal fees, auditor's fees, travel costs etc., and payables to Parallel funds. The amount recognised is equal to the fair value of the liabilities. Please refer to management commentary for Parallel funds included in the Fund Group.

Other payables fall due for payment within 12 months.

## 10 Financial instruments

Categories of financial instruments:

	2025	2024
	USD'000	USD'000
Equity investments	2	62
<b>Financial assets measured at fair value through profit or loss</b>	<b>2</b>	<b>62</b>
Other receivables	0	881
<b>Receivables measured at amortised cost</b>	<b>0</b>	<b>881</b>
Other payables	3,498	3,837
<b>Financial liabilities measured at amortised cost</b>	<b>3,498</b>	<b>3,837</b>

All financial liabilities are due for payment within 12 months.

No provisions for expected credit loss have been recognised. Please refer to note 12 for further information.

## 11 Financial risk management

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

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

The Fund's risk management processes include identification, measurement, monitoring, reporting and

mitigation of the identified risks to minimise the potential negative effects at fund level.

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

### Financial risk factors

#### Liquidity risks

	Less than 1 year USD'000	Between 1 year and 5 years USD'000	After 5 years USD'000	Total USD'000
Other payables	3,498	0	0	3,498
<b>31.12.2025</b>	<b>3,498</b>	<b>0</b>	<b>0</b>	<b>3,498</b>

	Less than 1 year USD'000	Between 1 year and 5 years USD'000	After 5 years USD'000	Total USD'000
Other payables	3,837	0	0	3,837
<b>31.12.2024</b>	<b>3,837</b>	<b>0</b>	<b>0</b>	<b>3,837</b>

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'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 are expected to mature within 12 months.

The Fund's liquidity risk is considered insignificant based on the above explanations.

#### Credit risks

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

The Fund's credit risk primarily arises from:

- Cash at banks
- Other receivables
- Guarantees

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.

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.

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.

The Fund's contingent liabilities are against the buyers of divested equity investments and management estimates a very low likelihood any claims should be raised.

#### 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 USD. A majority of cash flows take place in USD. Consequently, the Limited Partners are somewhat exposed to currency risk through the Fund. No hedging is made at fund level. No derivatives have been recognised on the balance sheet date in the Fund.

Management has assessed sensitivity analysis as immaterial, since CI NMF I ATKL has no investments at 31.12.2025.

## **12 Financial instruments measured at fair value**

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

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

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

The fair value of each investment and receivables from 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. 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.

However, as the Fund has divested all equity investments the remaining investment value primarily consists of cash in underlying Holding Companies, why fair value is estimated in accordance herewith.

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

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

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

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

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

### Material unobservable inputs for Level 3

Financial instruments measured at fair value in the balance sheet are based on valuation techniques that include material unobservable input. Material unobservable inputs mean in this context that the valuation is dependent on a return requirement that contains a number of components that cannot be observed on trading markets, for example project-specific risks and illiquidity prices. Due to the early-stage in the development phase for the Fund's investments, management has assessed the cost price as the best estimate of fair value.

	Level 1 USD'000	Level 2 USD'000	Level 3 USD'000
2025			
<b>Financial assets measured at fair value through profit or loss</b>	<b>0</b>	<b>0</b>	<b>0</b>

	Level 1 USD'000	Level 2 USD'000	Level 3 USD'000	Total USD'000
2024				
Unlisted shares, equity investments	0	0	62	62
<b>Financial assets measured at fair value through profit or loss</b>	<b>0</b>	<b>0</b>	<b>62</b>	<b>62</b>

#### Sensitivity analysis

The Fund has written down its investments in 2025 to zero hence no sensitivity analysis has been prepared.

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 USD'000	2024 USD'000
The General Partner receives a fee for its obligation towards as per limited partnership agreement		
ATKL Brasiliana K/S		
<b>Payment to the General Partner</b>	<b>1</b>	<b>1</b>

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

<b>Management fee</b>	<b>27</b>	<b>104</b>
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The management fee for each Limited Partner is calculated as a percentage of the Limited Partners' commitment to the Fund less rebates dependent upon commitment to other CIP funds and early-in entrance.

### 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 USD'000
Net contributions at 01.01.2025	666
<b>Net contributions at 31.12.2025</b>	<b>666</b>
Committed loan capital	893
<b>Outstanding commitment at 31.12.2025</b>	<b>227</b>

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

### 14 Contingent liabilities

The Fund has the following third-party contingent liabilities or guarantees as of 31.12.2025 :

- The outstanding guarantees for the Callisto LC, which amounts to EUR 25m.
- The outstanding guarantees for the Iris I LC, which amounts to INR 200m.

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 New Markets Fund I K/S with an outstanding balance of EUR 20m at the balance sheet date. The jointly liable parallel funds are:

- Copenhagen Infrastructure New Markets Fund I K/S
- PDLP Brasilien K/S
- ATKL Brasiliana K/S
- NMF Brazil K/S

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

### 15 Investors

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

Limited Partner	Residence	Ownership percentage
Arbejdsmarkedets Tillægspension	Kongens Vænge 8, 3400 Hillerød, Denmark	71.43
Kommunal Landspensjonskasse Gjensidig Forsikringselskap	Dronning Eufemias Gate 10, 0191 Oslo, Norway	28.57

### 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 has approved and authorized for issuance the annual report.

The annual report will be submitted to the 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.

The fund is managed by Copenhagen Infrastructure Partners P/S

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

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

## Leverage Ratio

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

The leverage employed by the Fund as per 31.12.2025 101 % of the Fund's net asset value based on the gross method and 100 % of the Fund's net asset value based on the commitment method.

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

**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: ATKL Brasiliana K/S  
 Entity registration number: 41434465

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

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

## Environmental and/or social characteristics

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

ATKL Brasiliana 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 NMF I" or the "Fund"), managed by Copenhagen Infrastructure Partners P/S, company number (CVR no.) 37994006 ("CIP" or the "Manager"). The allocation of investors' commitment to each entity is driven by tax, legal and regulatory reasons unrelated to CI NMF I's environmental, social and governance characteristics. Furthermore, an investor's exposure to the underlying assets of CI NMF I is not affected by the allocation of its commitment to any one particular legal entity comprised by CI NMF I. For these reasons CI NMF I 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 Responsible Investment Policy and the Fund's ESG Standards.

Final Investment Decision (“FID”) was reached in relation to<sup>1</sup>:

Reference period	Total number of investments that have taken FID in the fund - before or during the reference period
2023	3 (57%)
2024	3 (75%)
2025	3 (84%)

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.

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

<sup>1</sup> 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.

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

CI NMF 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<sup>2 3 4 5 6</sup>.

Environmental indicators	2023		2024		2025	
	Total projects	Fund share	Total projects	Fund share	Total projects	Fund share
Renewable energy capacity (MW)	1,558	492	2,829	700	3,578	670
Energy storage capacity (MW)	0	0	257	51	257	46
Renewable energy generation (MWh)	1,069,156	213,045	2,197,170	398,941	2,756,751	432,518
Estimated CO2e emissions avoided (tCO2e)	1,178,075	234,975	2,171,122	400,221	2,720,119	430,076

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 construction<sup>7</sup> and operations<sup>8</sup> stage in 2025.

Environmental indicators	2025	
	In construction	In operation
Renewable energy capacity (MW)	1,977.6	1,600.67
Energy storage capacity (MW)	257	0

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

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

<sup>4</sup> 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.

<sup>5</sup> Figures within this periodic report are rounded.

<sup>6</sup> Fund share represents the % of GAV.

<sup>7</sup> "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.

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

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

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

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

Please see table above.

The changes are mainly due to portfolio changes, as several projects have entered into or continued the construction phase or operational phase. In addition, partial divestments have also taken place resulting in lower energy capacity, generation and estimated avoided CO2 emissions avoided.

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:

**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.

n/a

*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 where relevant by external advisors. 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, helping to ensure 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 indicators may impact overall quality. In cases where data is not available, the Fund uses estimations based on industry standards, internal models and best efforts to fill the gaps.

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

#	Greenhouse gas emissions	2023	Data coverage	2024	Data coverage	2025	Data coverage
1	Scope 1 GHG Emissions (tCO <sub>2</sub> e)	33	57%	389	75%	148	84%
	Scope 2 GHG Emissions (tCO <sub>2</sub> e)	47	36%	1,364	75%	967	84%
	Scope 3 GHG Emissions (tCO <sub>2</sub> e)	127,885	57%	261,226	75%	254,548	84%
	Total GHG emissions (tCO <sub>2</sub> e)	127,965	57%	262,797	75%	255,663	84%
2	Carbon footprint (tCO <sub>2</sub> e / m€ Invested)	839	57%	920	75%	988	84%
3	GHG intensity of investee companies <sup>9</sup> (tCO <sub>2</sub> e / m€ of revenue)	81,245	50%	21,635	59%	n/a	0%
4	Exposure to companies active in the fossil fuel sector (Share of investments)	0%	57%	0%	75%	0%	84%
5	Share of non-renewable energy – Consumption (%)	100%	50%	100%	75%	100%	84%
	Share of non-renewable energy – Production (%)	0%	50%	0%	75%	0%	84%
6	Energy consumption intensity per high impact sector <sup>9</sup> (GWh per million EUR of revenue)		50%		59%		n/a
	Agriculture, forestry and fishing	n/a		n/a		n/a	
	Mining and quarrying	n/a		n/a		n/a	
	Manufacturing	n/a		n/a		n/a	
	Electricity, gas, steam and air conditioning supply	0.01		0.24		n/a	

<sup>9</sup> Due to the nature of the projects the Fund invests in, the investments do not generate revenue of any significance until the Commercial Operation Date (COD). This may be a few years after the investments' time of FID. The project must be in full operations for at least one year for the indicator to be relevant.

Water supply, sewerage, waste management and remediation activities	n/a	n/a	n/a
Construction	0.10	0.36	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						
	Electricity from grid (% of total energy consumption)	35%	50%	62%	75%	16%	84%
	Diesel (% of total energy consumption)	65%	50%	37%	75%	84%	84%
	Gasoline (% of total energy consumption)	n/a	n/a	n/a	n/a	0%	84%
	MGO (% of total energy consumption)	0%	50%	0%	75%	0%	84%
	Propane (% of total energy consumption)	0%	50%	0%	75%	0%	84%
	Natural gas (% of total energy consumption)	0%	50%	0%	75%	0%	84%

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

**General Approach**

CIP's 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 with CIP's Responsible Investment Policy.

**Actions Taken**

Due to the nature of some of the investments in the portfolio, in particular for the underlying assets within Golden Gate and Unicus I, the Fund expected to see either a stable or slight increase in emissions data, as several projects moved into or continued construction. 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. This will include implementing a carbon emissions accounting tool, to enhance data accuracy and provide deeper insights into the projects' environmental impact. Additionally, there will be an increased focus on emissions in the investment supply chain to ensure that figures are developed in accordance with the investment stage, thereby striving to ensure that new investments emit less compared to older ones.

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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	87%	57%	48%	75%	0%	84%

**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 CIP's Biodiversity Action Plan, which aims to minimize potential impacts relevant to this indicator. This is achieved by identifying risks and conducting an Environmental Impact Assessment for each investment made in the Fund. As part of this process, 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. The site within Golden Gate that negatively affect the area has been mitigated through an mitigation plan and studies.

**Actions Planned**

During the next reference periods the Fund will continue to monitor the indicator to seek continued alignment with CIP's 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	57%	0	75%	0	84%
#	Waste – Hazardous waste and radioactive waste ratio	2023	Data coverage	2024	Data coverage	2025	Data coverage
9	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	0	57%	0	75%	0.02	84%

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

**General Approach**

As part of 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 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, CIP 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.

**Actions Planned**

During the next reference periods the Fund 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%	57%	0%	75%	0%	84%
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)	13%	57%	0%	75%	0%	84%
12	Unadjusted gender pay gap (average)	n/a	0%	32%	36%	18%	63%
13	Board gender diversity <sup>10</sup> (average ratio of female to total board members)	5%	57%	7%	75%	20%	84%
14	Exposure to controversial weapons <sup>11</sup>	0%	21%	0%	75%	0%	84%
#	Employee matters	2023	Data coverage	2024	Data coverage	2025	Data coverage
2	Rate of recordable work-related accidents (weighted average)	n/a	0%	0	75%	0	84%

<sup>10</sup> 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.

<sup>11</sup> 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 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. The Fund 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. Regarding board gender diversity, CIP implemented a new requirement to consider the gender-diverse board composition for all the new project companies, which can also be seen in the improvement of the data for board gender diversity.

**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 a 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 31<sup>st</sup>, June 30<sup>th</sup>, September 30<sup>th</sup> and December 31<sup>st</sup>. Gross asset value ("GAV") as per 31 December 2025 is used as the basis for calculating the proportions (%) of investments that have reached FID<sup>12, 13</sup>.

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

Year	Top 50% investments	Sector	Sub-Industry	% Assets	Country
2025	Golden Gate	Utilities	Mixed Energy Technologies	44%	South Africa
2025	Unicus I	Utilities	Mixed Energy Technologies	29%	India

Year	Top 50% investments	Sector	Sub-Industry	% Assets	Country
2024	Golden Gate	Utilities	Mixed Energy Technologies	37%	South Africa
2024	Unicus I	Utilities	Mixed Energy Technologies	25%	India

Year	Top 50% investments	Sector	Sub-Industry	% Assets	Country
2023	Golden Gate	Utilities	Mixed Energy Technologies	46%	South Africa
2023	Unicus I	Utilities	Mixed Energy Technologies	39%	India



### 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.

<sup>12</sup> The Manager has changed its internal sector classification from the previous reporting period.

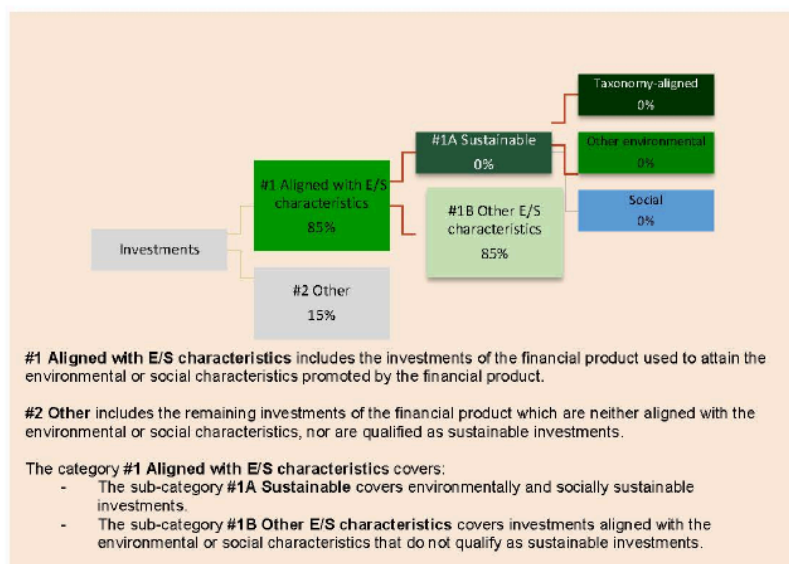
<sup>13</sup> % of assets is based on GAV.

● **What was the asset allocation?**

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.



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 Responsible Investment Policy of CIP and other governing documents, which set out the environmental, social and governance characteristics promoted by the Fund.

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	90%	81%	85%
Other	10%	19%	15%

Investments with E/S characteristics in the Fund make up 85%. 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?**<sup>1415</sup>

Year	Economic Sector, 2025	Sub-Industry	% Assets
2025	Utilities	Mixed Energy Technologies	63%
2025	Renewable Resources & Alternative Energy	Wind Technology & Project Developers	21%
2025	Renewable Resources & Alternative Energy	Solar Technology & Project Developers	1%
2025	Other	Other	0%
Year	Economic Sector, 2024	Sub-Industry	% Assets
2024	Utilities	Mixed Energy Technologies	61%
2024	Renewable Resources & Alternative Energy	Wind Technology & Project Developers	17%
2024	Renewable Resources & Alternative Energy	Solar Technology & Project Developers	3%
2024	Other	Other	0%
Economic Sector, 2023			
Year		Sub-Industry	% Assets
2023	Utilities	Mixed Energy Technologies	58%
2023	Renewable Resources & Alternative Energy	Wind Technology & Project Developers	21%
2023	Renewable Resources & Alternative Energy	Solar Technology & Project Developers	9%
2023	Other	Other	2%
2023	Renewable Resources & Alternative Energy	Energy Storage	1%

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

<sup>14</sup> "Other" refers to investments in projects where the primary economic sector or sub-industry cannot be clearly classified due to limited information availability.

<sup>15</sup> The Manager has changed its internal sector classification from the previous reporting period.



**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.

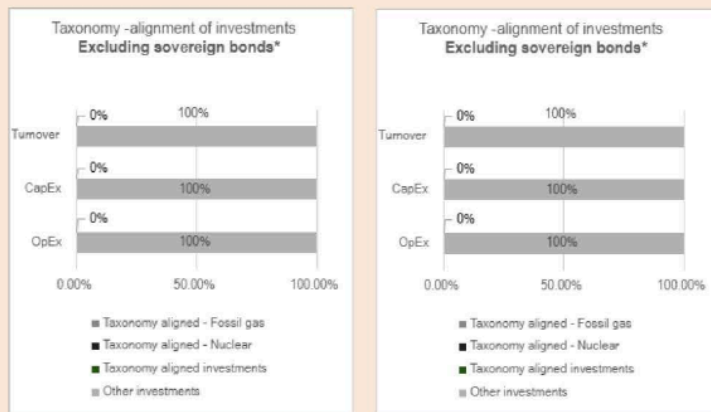
**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

- 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.*



\* 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?**

15% 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 CIP’s Responsible Investment Policy, which, among others, mandates responsible environmental impact management, protects key social objectives, such as human and labour rights, and restricts the Fund from investing in controversial weapons that would ordinarily breach humanitarian principles. Adherence to the Responsible Investment 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).

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



**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.

- **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

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