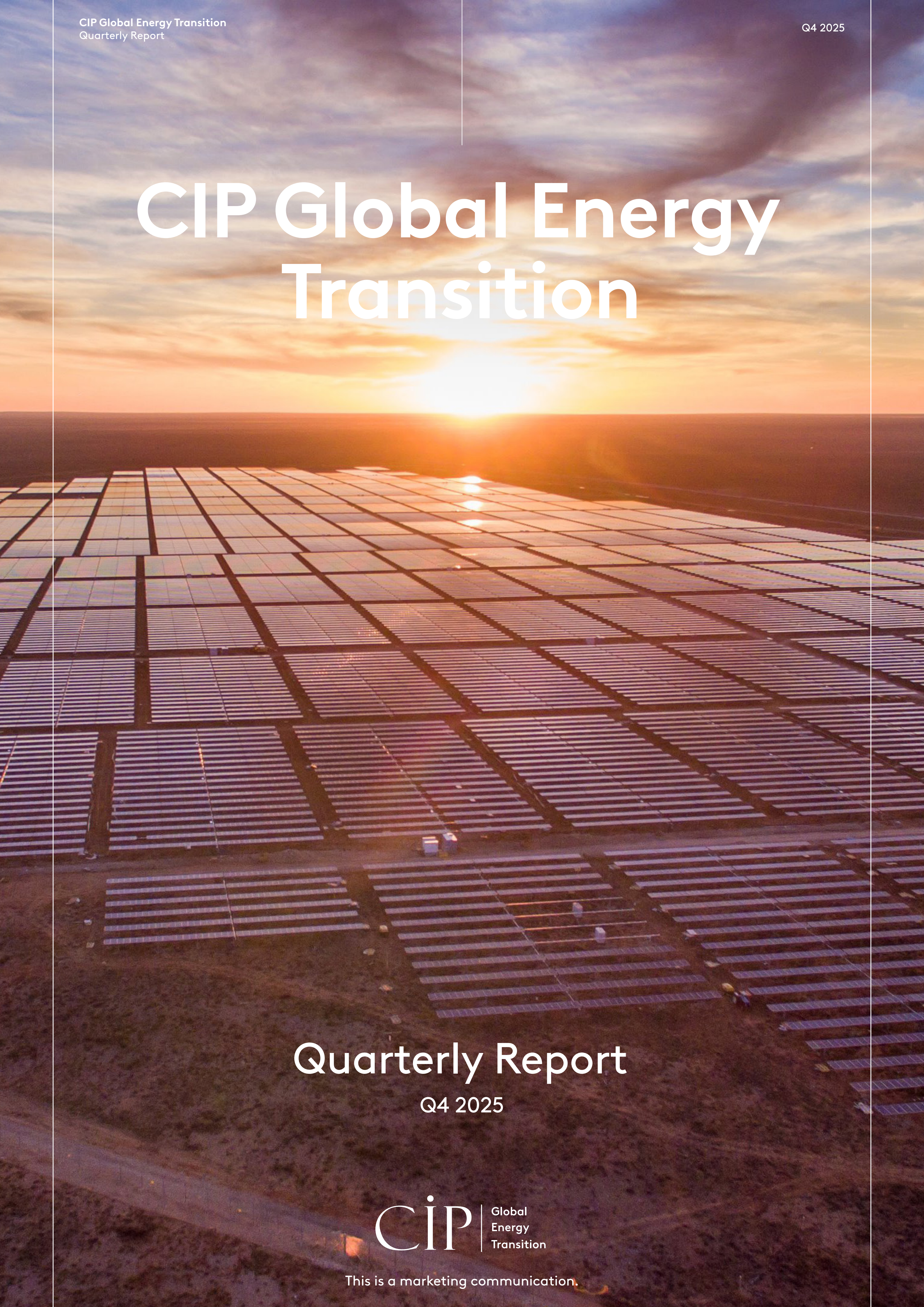


CIP Global Energy Transition

Quarterly Report

Q4 2025

CIP Global Energy Transition

This is a marketing communication.

CIP Global Energy Transition (“CIP GET” or “GET”) is a fund managed by Copenhagen Infrastructure Partners P/S (“CIP”) that seeks to generate long term capital appreciation for investors, providing exposure to a broad range of energy transition assets and businesses by investing in a portfolio of current and future underlying CIP strategies as well as direct investments and co-investments[1].

Quarterly Update[2]

€ 366m
NAV

€103.42
Current NAV per share (Class LY 2 ACC)

Quarterly Commentary

The performance of CIP Global Energy Transition (“CIP GET” or “the Fund”) is driven by investment milestones being reached across portfolio assets, in conjunction with macroeconomic variables. In Q4 2025, the Fund saw positive performance owing to several project milestones, partially offset by select construction and operational assets.

The US portfolio was the key performance driver this quarter, driven by our onshore wind and solar assets Panther Grove (Illinois) and Greasewood (Texas). Valuations were driven by higher power pricing expectations and reaching key development milestones for Panther Grove. This was moderated by regulatory hurdles on our offshore wind project, Vineyard Wind I (Massachusetts). The project has now resumed construction and we continue to monitor the regulatory landscape.

Beyond the US, we continue to see positive momentum in biogas in Finland as Nivala entered the construction phase. This positive contribution was partially offset by increased operating costs in our offshore wind project, Changfang and Xidao, in Taiwan; suppliers have been engaged to perform turbine optimisations and improve long-term performance.

A new loan was added to CIP GET's credit portfolio during the quarter. Project Proton is a credit investment in a Greek renewables platform backed by an attractive portfolio of battery and solar assets.

As of Q4 2025, CIP GET had exposure to 100+ private renewable energy projects diversified across technologies, geographies, and development stages, offering investors access to the major themes driving the energy transition.

Portfolio Highlights

Selected project examples[3]

Aerial view of Greasewood

Greasewood

FID[4]: 2019

COD[5]: 2020

Capacity: 347 MW_{DC}

Technology: Solar PV

Computer rendering of Nivala

Nivala

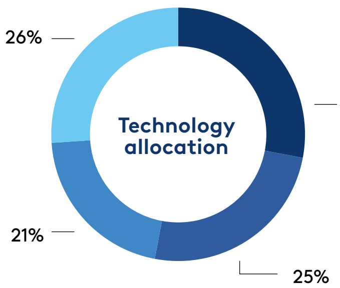
FID[4]: 2025

COD[5]: 2027 (expected)

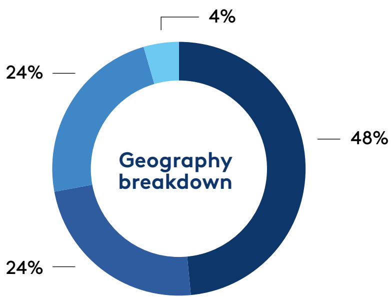
Capacity: ~20m Nm3

Technology: Advanced bioenergy

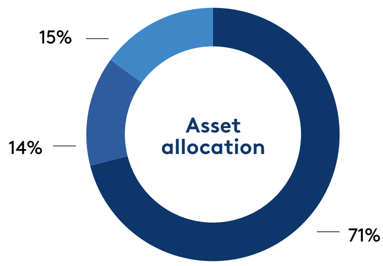
Portfolio Breakdown[6]



- Offshore Wind
- Onshore Wind and Solar
- Green Fuels[7]
- Storage and Others[8]



- Europe
- North America
- Asia Pacific
- Rest of the World[9]



- Equity Investments
- Credit Investments
- Cash

Important information: Past performance is not indicative of future performance. The inclusion of any third-party firm and/or company names, brands and/or logos does not imply any affiliation with these firms or companies. None of these firms or companies have endorsed CIP, a Fund or any associated entities or personnel. Technology allocation and Geography breakdown are based on CIP GET's NAV plus undrawn commitments to underlying investments, while Asset allocation is based on NAV; Figures might be subject to rounding.

Notes: 1) As of 31 December 2025. **2)** The NAV figure shown is the total NAV for both CIP GET's Master and Feeder funds; **3)** Projects chosen based on the development updates described in the commentary; **4)** Final Investment Decision; **5)** Commercial Operations Date; **6)** Breakdown by NAV for 'Asset allocation' and adjusted NAV (NAV plus undrawn commitments minus cash) for Technology and Geography allocation; **7)** Green fuels include biofuels, ammonia and hydrogen; **8)** Storage includes battery storage, hydro storage and other potential investments in energy storage; **9)** Rest of World includes Middle East, Africa, and Latin America.

CIP is a global fund manager and leading investor in energy infrastructure

€37bn
accumulated raised capital, including co-investments[10]

~150GW
across CIP's development pipeline[11]

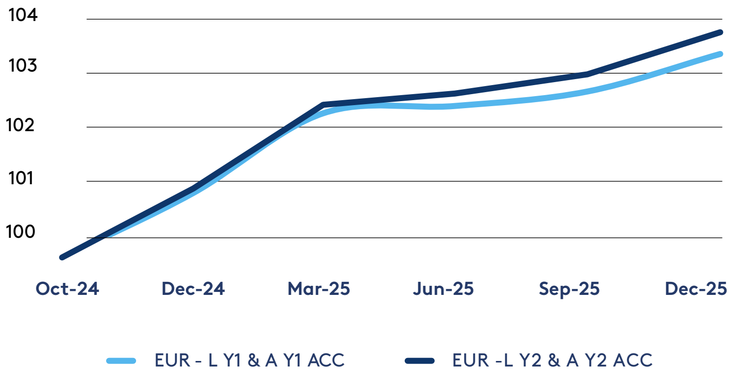
2,300+
people working on CIP projects globally[12]

Net Performance since inception

Net performance[13]

	Launch trade date	YTD	S.I.
EUR-L Y1 ACC / EUR-A Y1 ACC	1-Oct-2024	2.09%	3.09%
EUR-L Y2 ACC / EUR-A Y2 ACC	1-Oct-2024	2.35%	3.42%

Net Performance since inception



100+
equity and credit projects diversified by development stages, technologies, and regions in CIP GET's portfolio

30+
countries represented in the fund's portfolio

Fund Overview

As of 31 December 2025

Fund Name	CIP Global Energy Transition Feeder (CIP GET)
Fund Structure	SICAV UCI Part II
Inception Date	1 October 2024
SFDR[14] Article	Article 8

Important information: Figures might be subject to rounding.

Notes: 10) As of 31 December 2025; **11)** As of 30 September 2025; **12)** As of 30 November 2025. Headcount including CIP, CIP Service Companies and project partners' employees; **13)** Year-to-Date ("YTD") and Since Inception (S.I.) which reflects the performance since the launch of the share class. **14)** Sustainable Finance Disclosure Regulation.

Share Class Overview[15]

As of 31 December 2025

Share class (Feeder)	ISIN	Launch Trade date	NAV per share (€)	YTD	Since inception	Distribution annualised
EUR-A Y1 ACC	LU2861050503	1-Oct-2024	103.09	2.09%	3.09%	N/A
EUR-A Y1 DIST	LU2861049836	1-Oct-2024	100.00	2.08%	3.08%	3.08%
EUR-A Y2 ACC	LU2874146843	1-Oct-2024	103.42	2.35%	3.42%	N/A
EUR-A Y2 DIST	LU2874146926	1-Oct-2024	100.31	2.32%	3.39%	3.08%
EUR-L Y1 ACC	LU2861049596	1-Oct-2024	103.09	2.09%	3.09%	N/A
EUR-L Y1 DIST	LU2861050412	1-Oct-2024	100.00	2.08%	3.08%	3.08%
EUR-L Y2 ACC	LU2874147064	1-Oct-2024	103.42	2.35%	3.42%	N/A
EUR-L Y2 DIST	LU2874147148	1-Oct-2024	100.31	2.32%	3.39%	3.08%
EUR-I X2 DIST	LU2874147494	1-Apr-2025	98.47	1.49%	1.49%	3.02%

Important information: Figures might be subject to rounding.

Notes: 15) Distribution annualised represents the annualised distribution rate of the year ended December 31, 2025 calculated by dividing the distributions for the year by December 31, 2025 NAV of each respective share class. The figures include fees and expenses. The annualised rate may not correspond to the actual distributions received during the year. There is no guarantee that future distributions will be made at this rate. NAV performance for distribution share classes is calculated on a total return basis, assuming all distributions are reinvested at the NAV on the ex distribution date.

Summary of key terms[16]

Structure	Luxembourg UCI Part II fund, investing in global renewable energy infrastructure
Long-term Annual Return Target	9-11% (EUR) / 10-12% (USD) net annual returns[17] [18]
Distributions	Accumulating and distributing share classes available, expected annualised yield of EUR ~3% / USD ~4% for distribution share classes
Minimum Investment	EUR 25,000 / USD 25,000 (subject to local regulatory requirements)
SFDR Classification	Article 8 fund
Currency	EUR (reference currency) and USD
Leverage	No long-term fund level leverage. Short-term credit facility of up to 30% of NAV for liquidity management
Management fee	1.25% p.a. of NAV
Performance fee	Up to 15% for underlying credit strategies and up to 20% for underlying equity strategies at varying hurdle rates of 5-8% and with potential catch-up
Servicing fee	Up to 0.85% p.a. of NAV (payable to financial intermediaries)
Subscription frequency[19]	Monthly subscriptions. Subscription requests must be received by CIP at least 7 business days for new investors (5 for existing investors) prior to the first calendar day of each month
Liquidity	Quarterly liquidity, up to 5% of aggregate NAV Additional quarterly liquidity above the 5%-threshold is subject to conditions, see the Prospectus for further details
Redemptions frequency	Quarterly redemptions. Redemption requests must be received by CIP at least 45 calendar days prior to the last calendar day of each quarter
Redemption conditions	Shares redeemed within 2 years of issuance will be subject to an up-to-5% deduction to their NAV

Notes: 16) Key terms applicable as of January 2026; **17)** Target performance is not indicative of future performance. Prospective investors should review the Fund's prospectus and offering documents prior to making any investment decisions; **18)** Longer subscription deadlines may apply from time to time, please check with your financial intermediary.

Disclaimer

This report (this "Report") contains confidential, proprietary information of Copenhagen Infrastructure Partners P/S (collectively with its affliates, "CIP") relating to CIP Global Energy Transition Feeder – I, a sub-fund of CIP Global Energy Transition Feeder and CIP Global Energy Transition Master – I, a sub-fund of CIP Global Energy Transition Master (the "Funds" or the "Fund") and is being furnished to the recipient on a confidential basis solely as an outline of matters for informational and discussion purposes only. Copenhagen Infrastructure Partners P/S (the "AIFM"), a limited partnership company incorporated under the laws of Denmark, is the external alternative investment fund manager of the Fund, pursuant to Directive 2011/61/EU ("AIFM Directive"). The AIFM has been authorised by the Danish Financial Supervisory Authority as an alternative investment fund manager pursuant to the Danish AIFM Law.

This Report contains general information about the investment strategies intended to be used by CIP. This Report is not an offer to sell or a solicitation of an offer to buy any security issued by CIP or CIP-sponsored funds or any other security in any jurisdiction and this Report may not be distributed in any jurisdiction except in accordance with legal requirements applicable in such jurisdiction. Any offer or solicitation relating to the securities mentioned herein may only be made by delivery of the prospectus or other offering documents of the relevant fund (as amended, restated, supplemented or otherwise modified, the "Prospectus") and only where permitted by law. This Report is qualified in its entirety by the more detailed information in the Prospectus and the governing documents of the Fund.

Shares of the Fund ("Shares") will be made available to investors which are eligible based on the terms of the Prospectus and in compliance with the AIFM Directive and/or relevant local legislation and will be marketed in a manner suitable to attract such eligible investors domiciled in targeted countries within the European Economic Area, in the United Kingdom, Switzerland, targeted countries in Asia and certain other jurisdictions. Shares may be recommended, offered, sold or made available by any other means to "professional clients" and "nonprofessional clients" (i.e., retail investors), as defined under Directive 2014/65/ EU of the European Parliament and the Council of May 15, 2014 on markets in financial instruments and amending Directives 2002/92/ EC and 2011/61/EU.

The projections set forth in this Report are prepared and set out for illustrative purposes only. They are based on CIP's understanding of such investment at the time the report was prepared, CIP's thencurrent view of certain future events and financial performance of such investment and various estimates and assumptions made by CIP, including estimates and assumptions about events that had not yet occurred, any of which may prove to be incorrect.

Please refer to the Prospectus and supporting Fund documentation which are separately provided to investors before making any final investment decisions. The Prospectus and the Key Information Documents areavailable upon request from CIP and at https://www.get.cip.com/.

Any decision to make an investment in the Fund should be based solely on the information in the Prospectus and the governing documents of the Fund.

Any performance information in this Report is unaudited, preliminary, and may be based on estimates. Past performance is not necessarily indicative, or a guarantee, of future results. There can be no assurance that the Fund or any investment will achieve comparable results or that CIP will be able to implement its investment strategy with respect of the Fund or investment.

An investment in the Fund entails a high degree of risk. No risk control mitigant is failsafe. Notwithstanding the mitigants described herein, any investment is subject to significant risk of loss of income and capital, which may occur as a result of identified or unidentified risks. The following is a summary of only certain risks and potential conflicts of interest associated with an investment in the Fund and is qualified in its entirety by the more detailed considerations in the Prospectus. Investors should consider all of the risk factors set forth in the Prospectus which will be separately provided to the investors, each of which could have an adverse effect on the Fund and on the value of interests in the Fund.

There can be no assurances or guarantees that the Fund's investment objectives will be realised, that the Funds' investment strategy will prove successful or that investors will not lose all or a portion of their investment in the Fund. Target returns may not materialise.

Although the use of leverage may enhance returns and increase the number of investments that can be made, it also has the potential to substantially increase the risk of loss of principal.

Furthermore, investors should not construe the past performance of any predecessor CIP-sponsored funds as providing any assurances or predictive value regarding future performance of the Fund. Please note that the following disclaimers apply across the Report as appropriate:

There is no assurance that the expected returns will be achieved and investors may lose all or a portion of their investment. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and/or current market conditions and are not an exact indicator. What you will get will vary depending on how the market performs and how long you keep the investment/product.

An investment in the relevant fund involves a high degree of risk. Investment may lead to a financial loss if no guarantee on the capital is in place.

Information about CIP's sustainability-related disclosures can be found at www.cip.com/commitment/.

Key investment risks

An investment in the Fund in subject to certain risks, each of which could have an adverse effect on the Fund and on the value of interests in the Fund, including without limitation:

- General Investment Risks
- Tax Risks
- Macroeconomic Risks and Market Risks
- Regulatory, Legal, Political and Public Matters Risks
- Potential Conflicts of Interest
- Concentration Risks
- Interest Rate, Foreign Exchange and Inflation Risks
- Potential Conflicts of Interest
- Project Specific Risks
- Energy and Commodity Price Risks
- Leverage Risks
- Currency Risks
- Climate Change Risks
- Illiquidity Risk
- Investor Suitability

These risks should be considered along with other information (including further information on risks) subsequently provided to the investors, prior to making any investment decision in relation to the Fund.

Reward & Risk Table

Set out below is a summary of the main rewards and associated risks of investing into CIP Global Energy Transition Feeder – I, a sub-fund of CIP Global Energy Transition Feeder and CIP Global Energy Transition Master – I, a sub-fund of CIP Global Energy Transition Master (the "Funds" or the "Fund") as is required for the purposes of the ESMA Guidelines on marketing communications under the Regulation on cross-border distribution of funds (02/08/2021 | ESMA 34-45-1272). This summary does not purport to be a comprehensive statement of all such rewards and risks and investors should refer to the prospectus of CIP Global Energy Transition Feeder before making a final investment decision.

Target	Risk
Target returns	
The Fund is an open-ended fund that is expected to seek to invest across CIP-managed funds (and make direct co-investments into CIP-managed funds) – targeting net annual return of 9-11%, including an approximate annual yield of 3% for distribution share classes.	There can be no assurance as to the availability of co-investment opportunities, whether alongside any CIP-managed fund or otherwise. The target returns are hypothetical and the assumptions used to establish such returns may materially differ from actual events and conditions and returns may differ. The target returns are not a reliable indicator of future performance.
Performance	
Through one single investment, investors in the Fund get access to a diversified CIP portfolio managed by CIP that has been delivering an average net Internal Rate of Return of 12% to institutional investors. The 12% return is based on CIP Flagship Funds I-IV and New Markets Fund I from FY 2017-2023.	Past performance does not predict future returns. There can be no assurance that any CIP-managed fund or investment will achieve its objectives or avoid substantial losses. There can be no assurances that any of the trends described herein will continue.
Investment exposure	
The Fund aims to give investors access to underlying CIP funds and deal flow, similar to what CIP's larger institutional investors are exposed to.	An investment by an investor in the Fund does not guarantee such investor access or exposure to, or a specific amount of exposure to, any particular CIP-managed fund. The Fund is expected to participate in one or more CIP-managed funds but not necessarily all CIP-managed funds. As a result, the Fund may miss out on investing in high-performing CIP-managed funds to the full extent desired, or may not be able to participate at all, which may adversely affect the returns generated by the Fund.
Investment approach	
CIP aims to generate value for investors by entering into investments early, managing construction and operational risks by deploying its industrial playbook, and leveraging its expertise in infrastructure and operating and divesting assets over a medium to longterm period.	Past performance is not indicative of future performance. There is no guarantee that the Fund or other CIP-managed funds will meet projected performance. There is no guarantee that the Fund or other CIP-managed fund will successfully execute its strategies. The availability and performance of CIP staff and expertise is subject to change over time.
Investment features	
The Fund is an attractive investment opportunity offering investors quarterly subscriptions and redemptions.	Subscriptions and redemptions are subject to the discretion of the Alternative Investment Fund Manager (AIFM) and potential redemption deductions or lock-ups depending on the share class purchased and therefore no assurances can be provided as to the liquidity of the Fund interests and potential investors should be aware that they may not be able to access their invested amounts.
Investment exposure	
CIP's investments seek to contribute to increasing the supply of energy from sources that have lower CO_2 emissions. The Fund will have exposure to CIP's global portfolio of renewable energy infrastructure projects. The Fund seeks to promote, among other characteristics, environmental characteristics on the basis that the Fund will invest in or alongside CIP-managed funds that in each case contribute to energy transition, climate change mitigation and/or climate change adaptation characteristics.	The specific CIP-managed funds that the Fund is expected to be invested in are expected to change over the life of the Fund. The specific environmental and/or social characteristics promoted by the Fund may also change over the life of the Fund on the basis of the profiles of the CIP-managed funds that the Fund would be able to invest in and/or as a result of CIP's sustainability priorities for CIP-managed funds more generally. The Fund is expected to fall within SFDR Article 8 on the basis of its investments in CIP-managed funds and, accordingly, the ability of the Fund and CIP to achieve any environmental and/or social characteristics promoted by the Fund would be dependent on the extent to which investments held by underlying CIP-managed funds are able to achieve such characteristics during the Fund's period of ownership of the underlying CIP-managed funds. Other than the intention for the Fund to be invested in CIP-managed funds that contribute to energy transition, climate change mitigation and/or climate change adaptation characteristics, the Fund does not undertake to achieve any specific ESG-related outcomes and there can be no guarantee that the Fund would fulfil an investor's particular ESG or sustainability related goals or ambitions. Any other positive impacts would be purely incidental.

Gdanskgade 18
2150 Nordhavn
Denmark

+45 70705151
privatewealth@cip.com
www.get.cip.com

CIP | Global Energy Transition