

CI III Changfang K/S


Gdanskgade 18, 12., 2150 Nordhavn

Company reg. no. 38 58 50 10

Annual report

1 January - 31 December 2024

The Annual General Meeting adopted the annual report on 20 June 2025.

DocuSigned by:

Mikkel Nyborg
Chairman of the General Meeting
84E76F601ED6492...

Contents

	<u>Page</u>
Reports	
Management's statement	1
Independent auditor's report	2
Management's review	
Company information	5
Management's review	6
Financial statements 1 January - 31 December 2024	
Income statement	7
Balance sheet	8
Statement of changes in equity	10
Notes	11
Accounting policies	12

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
 - Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.
-

Management's statement

The Executive Board has today considered and approved the annual report of CI III Changfang K/S for the financial year 1 January - 31 December 2024.

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

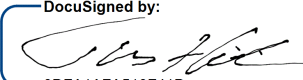
In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31 December 2024 and of the results of its operations for the financial year 1 January – 31 December 2024.

We believe that the management commentary 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, 20 June 2025

Executive board

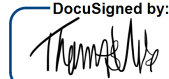
DocuSigned by:

0DEA1AFA510F41D...
Thomas Hinrichsen

DocuSigned by:

4A9C64438C4B4FE...
Mads Skovgaard-Andersen

DocuSigned by:

7E2F4538E114446...
John Michael Hannibal

DocuSigned by:

DE11B2A5D9C94B7...
Thomas Wibe Poulsen

Independent auditor's report

To the shareholders of CI III Changfang K/S

Opinion

We have audited the financial statements of CI III Changfang K/S for the financial year 1 January - 31 December 2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31 December 2024 and of the results of its operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

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

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Independent auditor's report

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

Management is responsible for the management commentary.

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

Independent auditor's report

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary 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 provides the information required by relevant law and regulations.

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

Copenhagen S, 20 June 2025

Deloitte statsautoriseret Revisionspartnerselskab

State Authorised Public Accountant
Company reg. no. 33 96 35 56

DocuSigned by:
Bill Haudal Pedersen
304042E5C9374C1...
Bill Haudal Pedersen
State Authorised Public Accountant
mne30131

Company information

The company

CI III Changfang K/S
Gdanskgade 18, 12.
2150 Nordhavn

Company reg. no. 38 58 50 10
Established: 21 April 2017
Domicile: Copenhagen
Financial year: 1 January - 31 December 2024

Executive board

Thomas Hinrichsen
Mads Skovgaard-Andersen
John Michael Hannibal
Thomas Wibe Poulsen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Management's review

Primary activities

The objective of the Company shall be, directly or indirectly to carry on business in Denmark and abroad through financing of infrastructure, energy assets and other business related hereto.

Events after the balance sheet date

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

Income statement 1 January - 31 December

DKK thousand.

<u>Note</u>	<u>2024</u>	<u>2023</u>
Gross profit	-34.509	-99.965
1 Employees	0	0
Income from investment in participating interest	188.965	91.082
Other financial income	449.361	3.028
Other financial expenses	-148.895	-291.693
Net profit or loss for the year	454.922	-297.548
Proposed distribution of net profit:		
Transferred to retained earnings	454.922	0
Allocated from retained earnings	0	-297.548
Total allocations and transfers	454.922	-297.548

Balance sheet at 31 December

DKK thousand.

Assets		
<u>Note</u>	<u>2024</u>	<u>2023</u>
Non-current assets		
Investment in participating interest	1.640.083	1.431.490
Receivables from participating interests	1.693.824	1.097.254
Other financial investments	50.093	0
Total investments	<u>3.384.000</u>	<u>2.528.744</u>
Total non-current assets	<u>3.384.000</u>	<u>2.528.744</u>
Current assets		
Other receivables	9.081	0
Total receivables	<u>9.081</u>	<u>0</u>
Cash and cash equivalents	90.479	5.203
Total current assets	<u>99.560</u>	<u>5.203</u>
Total assets	<u>3.483.560</u>	<u>2.533.947</u>

Balance sheet at 31 December

DKK thousand.

Equity and liabilities	<u>2024</u>	<u>2023</u>
<u>Note</u>		
Equity		
Contributed capital	1.976.858	1.920.403
Retained earnings	-263.316	-718.239
Total equity	<u>1.713.542</u>	<u>1.202.164</u>
 Liabilities other than provisions		
Payables to group enterprises	<u>1.721.656</u>	<u>1.330.685</u>
2 Total long term liabilities other than provisions	<u>1.721.656</u>	<u>1.330.685</u>
2 Current portion of long term liabilities	34.967	0
Other payables	<u>13.395</u>	<u>1.098</u>
Total short term liabilities other than provisions	<u>48.362</u>	<u>1.098</u>
 Total liabilities other than provisions	<u>1.770.018</u>	<u>1.331.783</u>
 Total equity and liabilities	<u>3.483.560</u>	<u>2.533.947</u>

3 Contingent liabilities

Statement of changes in equity

DKK thousand.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2023	1.821.111	-420.691	1.400.420
Cash capital increase	99.292	0	99.292
Retained earnings for the year	0	-297.548	-297.548
Equity 1 January 2024	1.920.403	-718.239	1.202.164
Cash capital increase	56.455	0	56.455
Retained earnings for the year	0	454.923	454.923
	1.976.858	-263.316	1.713.542

Notes

DKK thousand.

1. Employees

The Entity has no employees.

The Management are not employed and has not received remunerations.

2. Long term liabilities other than provisions

	Total payables 31 Dec 2024	Current portion of long term payables	Long term payables 31 Dec 2024
Payables to group enterprises	<u>1.756.623</u>	<u>34.967</u>	<u>1.721.656</u>
	<u>1.756.623</u>	<u>34.967</u>	<u>1.721.656</u>

3. Contingent liabilities

There are no guarantees or contingent liabilities of the Company.

Accounting policies

Reporting Class

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

Reporting currency is in Danish kroner (DKK).

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

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

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

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

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

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

Income statement

Gross profit or loss

Gross profit or loss comprises other operating income and other external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities.

Accounting policies

Income from investments in participating interests

Income from investments in participating interests comprises dividends etc. received from the individual participating interests in the financial year.

Other financial income

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

Other financial expenses

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

Balance sheet

Investments in participating interests

Investments in participating interests are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Receivables from participating interests

Receivables from participating interests are measured at amortised cost, usually equalling nominal value, less write-downs for bad and doubtful debts.

Other financial investments

Other financial investments are measured at cost. Other financial investments are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value, less write-downs for bad and doubtful debts.

Cash

Cash comprises cash in bank deposits.

Payables to group enterprises

Payables to group enterprises are measured at amortised cost, which usually corresponds to nominal value.

Other financial liabilities

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