AIF I Africa C&I Renewable Energy GP ApS

Tuborg Havnevej 15

2900 Hellerup

CVR no. 41 92 02 11

Annual report for 2025

Adopted at the annual general meeting on
29 April 2026

Simon Krogh
chairman

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Statement by management on the annual report

The Management has today discussed and approved the annual report of AIF I Africa C&I Renewable Energy GP ApS for the financial year 1 January - 31 December 2025.

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

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2025 and of the results of the company's operations for the financial year 1 January - 31 December 2025.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in the general meeting.

Hellerup, 29 April 2026

Management

Joe Nicklaus Nielsen
Director

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Independent Auditor's Report

To the shareholder of AIF I Africa C&I Renewable Energy GP ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2025, and of the results of the Company's operations for the financial year 1 January - 31 December 2025 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of AIF I Africa C&I Renewable Energy GP ApS for the financial year 1 January - 31 December 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies (''financial statements'').

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 our 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.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

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In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review 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 in Management's Review.

Independent Auditor's Report

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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company 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 judgment and maintain professional skepticism 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 Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

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Independent Auditor's Report

- 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 Company'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 Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, 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.

Hellerup, 29 April 2026

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

René Otto Poulsen
State Authorisered Public Accountant
MNE no. mne26718

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Company details

The company	AIF I Africa C&I Renewable Energy GP ApS Tuborg Havnevej 15 2900 Hellerup	
	CVR no.:	41920211
	Reporting period:	1 January - 31 December 2025
	Domicile:	Hellerup
Management	Joe Nicklaus Nielsen, director	
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab CVR no.: 33771231 Strandvejen 44 DK-2900 Hellerup	

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Management's review

Business review

The purpose of the company is to be General Partner in AIF I Africa C&I Renewable Energy K/S including trade and service activities related to this position.

Financial review

The company's income statement for the year ended 31 December 2025 shows a profit of DKK 8.048, and the balance sheet at 31 December 2025 shows equity of DKK 81.024.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

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Income statement 1 January - 31 December

	Note	2025	2024
		DKK	DKK
Gross profit		**10.306**	**8.962**
Financial income		300	1.033
Financial expenses	2	-246	0
Profit/loss before tax		**10.360**	**9.995**
Tax on profit/loss for the year	3	-2.312	-2.280
Profit/loss for the year		**8.048**	**7.715**

Distribution of profit

Retained earnings	8.048	7.715
	8.048	**7.715**

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Balance sheet 31 December

	Note	2025	2024
		DKK	DKK
Assets			
Receivables from group companies		57.937	44.587
Receivables		**57.937**	**44.587**
Cash at bank and in hand		**27.898**	**30.670**
Total current assets		**85.835**	**75.257**
Total assets		**85.835**	**75.257**

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Balance sheet 31 December

	Note	2025	2024
		DKK	DKK
Equity and liabilities			
Share capital		40.000	40.000
Retained earnings		41.024	32.976
Equity		**81.024**	**72.976**
Corporation tax		4.811	2.281
Total current liabilities		**4.811**	**2.281**
Total liabilities		**4.811**	**2.281**
Total equity and liabilities		**85.835**	**75.257**

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Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at the beginning	40.000	32.976	72.976
Net profit/loss for the year	0	8.048	8.048
Equity at the end	**40.000**	**41.024**	**81.024**

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Notes

		2025	2024
		DKK	DKK
1	**Staff expenses**		
	Number of fulltime employees on average	0	0
2	**Financial expenses**		
	Interest expense	218	0
	Exchange adjustments	28	0
		246	**0**
3	**Tax on profit/loss for the year**		
	Current tax for the year	-2.327	-2.280
	Tax previous years	15	0
		-2.312	**-2.280**

4 Contingent liabilities

The Company is general partner for the limited partnership AIF I Africa C&I Renewable Energy K/S which means that the company has unlimited liability to the partnership's obligations.

AIF I Africa C&I Renewable Energy K/S has total assets of DKK 1.52 m and liabilities of DKK 0.47 m as of 31 December 2025.

The Company act as General Partner in AIF I Africa C&I Renewable Energy LLP, which has total assets of DKK 152.38 m and liabilities of DKK 0.14 m as of 31 December 2024.

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Accounting policies

The annual report of AIF I Africa C&I Renewable Energy GP ApS for 2025 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2025 is presented in DKK.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

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Income statement

General partner fee

Revenue from annual general partner fee is recognized in the income statement in the financial period.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions etc.

Accounting policies

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Receivables

Receivables are measured at amortised cost. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognized.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

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Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under ‘Equity’.

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Joe Nicklaus Nielsen
Director
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René Otto Poulsen
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