

CI Artemis II Holdco ApS

Gdanskgade 18, 12.
2150 Nordhavn
CVR No. 41161302

Annual report 2024

The Annual General Meeting adopted the
annual report on 20.06.2025

Mikkel Nyborg

Chairman of the General Meeting

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Fund details

Fund

CI Artemis II Holdco ApS

Gdanskgade 18, 12.

2150 Nordhavn

Business Registration No.: 41161302

Date of foundation: 10.02.2020

Registered office: Copenhagen

Financial period: 01.01.2024 - 31.12.2024

Executive Board

Thomas Hinrichsen

Ulrik Kloss Fenneberg

Auditors

Deloitte Statsautoriseret

Revisionspartnerselskab Weidekampsgade 6

2300 Copenhagen S

Denmark

Statement by the Management on the annual report

The Executive Board has today considered and approved the annual report of CI Artemis II Holdco ApS financial period 01.01.2024- 31.12.2024 .

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 Entity's financial position at 31.12.2024 and of the results of its operations and the cash flows for the financial period 01.01.2024 31.12.2024

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

Copenhagen, 17.06.2025

Executive Board

Thomas Hinrichsen

Ulrik Kloss Fenneberg

Management commentary

Financial highlights

| | 2024 EUR'000 | 2023 EUR'000 | 2022 EUR'000 | 2021 EUR'000 | 2020* EUR'000 |
|--|-----------------|-----------------|-----------------|-----------------|------------------|
| Key figures | | | | | |
| Operating profit/(loss) (EBIT) | 17,446 | (18,523) | (70) | 16,594 | 13,631 |
| Financial results, net | 8 | 0 | (1) | (1) | 0 |
| Increase / (decrease) in net assets attributable to Limited Partners | 17,454 | (18,523) | (71) | 16,593 | 13,631 |
| Net Assets attributable to Limited Partners | 36,105 | 32,551 | 51,075 | 50,147 | 34,554 |
| Total Assets | 36,132 | 32,568 | 51,085 | 51,555 | 34,559 |
| Ratios | | | | | |
| Liquidity ratio (%) | 4.08 | 1.81 | 6.51 | 1.59 | 4.74 |
| Solvency ratio (%) | 99.93 | 100.00 | 99.98 | 99.98 | 99.99 |
| Return on equity (%) | 50.85 | 1.00 | (0.14) | 38.72 | 78.90 |

* This is the Entity's first financial year and comprise the period 10 February 2020 - 31 December 2020.

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 Entity's financial strength |
| Solvency ratio (%) | $\frac{\text{Net assets} \times 100}{\text{Total assets}}$ | The Entity's financial strength |
| Return on equity (%) | $\frac{\text{Profit for the period} \times 100}{\text{Average net assets}}$ | The Entity's profitability |

Primary activity

CI Artemis II HoldCo (CI A II HoldCo) was established in February 2020. The purpose of the Entity is to generate income and capital appreciation by making investments in the German transmission infrastructure assets “BorWin 1 & BorWin 2” and “DolWin 2 & HelWin 2”.

Investments

CI A II HoldCo holds an indirect ~25% stake (~34% economic ownership) in four offshore transmission infrastructure assets BorWin1, BorWin2, HelWin2 and DolWin2 in the German North Sea acquired in Q1 2020. All assets are fully operational.

Development in activities and finances

The conditions in the financial markets exhibited decreased volatility during 2024, with relatively stable power price forecasts. The decreased interest rates impact all investment discount rates as they decrease in line with market interest rates, representing a lower return requirement on invested capital, thus affecting the value of investment end of year.

Uncertainty relating to recognition and measurement

CI A II HoldCo invested in an infrastructure project structured to provide stable cash flows. However, transferability and cash flows may to a certain extent still be affected by changes in the market conditions. Consequently, the fair value of the investments is based on estimates and several assumptions on the balance sheet date.

Events after the balance sheet date

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

Outlook

The outlook for the Entity depends on the results of the investments.

Expectations for the Entity are in general positive and the profit for 2025 is expected to be within the range of EUR 5-20 million. The expectations for 2025 are impacted by the continued turmoil in the financial markets impacting the return requirements on invested capital.

Independent auditor's report

To the shareholders of CI Artemis II Holdco ApS

Opinion

We have audited the financial statements of CI Artemis II Holdco ApS for the financial period 01.01.2024 to 31.12.2024, 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 Entity's financial position at 31.12.2024 and of the results of its operations and cash flows for the financial period 01.01.2024 to 31.12.2024 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 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

The Management 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 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 the General Partner 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.

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

General Partner 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.

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 under the Danish Financial Statements Act.

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, 17.06.2025

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Bill Haudal Pedersen

State Authorised Public Accountant

Identification No (MNE) mne30131

Michael Riddersholm Høj

State Authorised Public Accountant

Identification No (MNE) mne51504

Statement of comprehensive income

| | Notes | 2024 EUR'000 | 2023 EUR'000 |
|--|-------|-----------------|-----------------|
| Net increase/(decrease) in unrealised gains/(losses) from financial assets at fair value | | 17,491 | (18,482) |
| Operating income/(loss) | | 17,491 | (18,482) |
| Administrative expenses | 3 | (45) | (41) |
| Operating expenses | | (45) | (41) |
| Operating profit/(loss) (EBIT) | | 17,446 | (18,523) |
| Financial income | 4 | 8 | 1 |
| Financial expenses | 5 | 0 | (1) |
| Increase / (decrease) in net assets attributable to Limited Partners | | 17,454 | (18,523) |
| Comprehensive income | | 17,454 | (18,523) |

The notes form an integral part of these financial statements.

Statement of financial position as at 31.12.2024

Assets

| | Notes | 2024 EUR'000 | 2023 EUR'000 |
|---------------------------|-------|-----------------|-----------------|
| Equity investments | 6 | 36,030 | 32,539 |
| Investments | | 36,030 | 32,539 |
| Non-current assets | | 36,030 | 32,539 |
| Cash and cash equivalents | | 102 | 29 |
| Current assets | | 102 | 29 |
| Total assets | | 36,132 | 32,568 |

The notes form an integral part of these financial statements.

Net assets and liabilities

| | Notes | 2024 EUR'000 | 2023 EUR'000 |
|--|--------------|-------------------------------|-------------------------------|
| Limited partnership capital | | 6 | 6 |
| Share premium | | 34,367 | 34,367 |
| Retained earnings | | 1,732 | (1,822) |
| Net assets attributable to Limited Partners | | 36,105 | 32,551 |
| Other payables | 7 | 27 | 17 |
| Current liabilities | | 27 | 17 |
| Total liabilities | | 27 | 17 |
| Total liabilities and net assets attributable to Limited Partners | | 36,132 | 32,568 |

The notes form an integral part of these financial statements.

Statement of changes in net assets attributable to the Limited Partners

| | Limited partnership capital EUR'000 | Share premium EUR'000 | Retained earnings EUR'000 | Total EUR'000 |
|-----------------------------------|--|-----------------------------|---------------------------------|------------------|
| Net assets 01.01.2024 | 6 | 34,367 | (1,822) | 32,551 |
| Distributions to Limited Partners | 0 | 0 | (13,900) | (13,900) |
| Profit/(loss) for the period | 0 | 0 | 17,454 | 17,454 |
| Net assets 31.12.2024 | 6 | 34,367 | 1,732 | 36,105 |

| | Limited partnership capital EUR'000 | Share premium EUR'000 | Retained earnings EUR'000 | Total EUR'000 |
|------------------------------|--|-----------------------------|---------------------------------|------------------|
| Net assets 01.01.2023 | 6 | 34,367 | 16,702 | 51,075 |
| Profit/(loss) for the period | 0 | 0 | (18,524) | (18,524) |
| Net assets 31.12.2023 | 6 | 34,367 | (1,822) | 32,551 |

Statement of cash flows

| | Notes | 2024 EUR'000 | 2023 EUR'000 |
|---|-------|-----------------|-----------------|
| Operating profit/(loss) (EBIT) | | 17,446 | (18,523) |
| Net increase/(decrease) in unrealised gains/(losses) from financial assets at fair value through profit or loss | | (17,491) | 18,482 |
| Change in receivables | | 0 | 2 |
| Change in payables | | 10 | 6 |
| | | (35) | (33) |
| Received financial income | 4 | 8 | 1 |
| Paid financial expenses | 5 | 0 | (1) |
| Cash flows from operating activities | | (27) | (33) |
| Distributions from equity investments | | 14,000 | 0 |
| Cash flows from investing activities | | 14,000 | 0 |
| Distributions to Limited Partners | | (13,900) | 0 |
| Cash flows from financing activities | | (13,900) | 0 |
| Increase/decrease in cash and cash equivalents | | 73 | (33) |
| Cash beginning of year | | 29 | 62 |
| Cash end of year | | 102 | 29 |

The notes form an integral part of these financial statements.

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Notes financial statements

1 Accounting policies

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 C (medium) enterprises.

CI Artemis II HoldCo ApS is an Entity based in Denmark.

This is the Entity's fifth financial year. The current financial year comprise the period 1 January – 31 December 2024 and comparative figures comprise the period 1 January – 31 December 2023.

The accounting policies applied to these financial statements are consistent with those applied last year.

The financial statements are presented in Euro (EUR), which is the functional currency of the Entity.

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

The financial statements are presented on the basis of historical cost convention, 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 EUR thousand. Every figure is rounded off separately and, for that reason, minor differences between the stated totals and the sum of underlying figures may occur.

Judgements made by the Management in the application of IFRSs 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. The Management provides specific disclosures required by IFRS unless the information is considered immaterial to the economic decision-making of the users of these financial statements or not applicable.

The most significant accounting policies are set out below.

Standards and Interpretations not yet in force

All of the new and amended Standards and Interpretations which are relevant to the Entity, and which came into force with effect for financial years beginning 01 January 2024 have been applied when preparing the financial statements.

These Standards have not had an impact on the Entity's Annual Accounts.

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 may have an impact on the Entity'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 an impact on the Entity.

Significant accounting judgment and estimates

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

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. Assets are derecognised in the balance sheet when it is no longer probable that future economic benefits will flow to the Entity.

Purchase and sale of financial assets and liabilities are recognised in the balance sheet at the commitment date.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of an event before or on the balance sheet date, and it is probable that future economic benefits will flow out of the Entity, 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 Entity becomes party to the contractual provisions of the instrument. Recognition takes place on the trade date when the Entity 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 Entity 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 and direct transaction costs. 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 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 year.

All financial liabilities are subsequently measured at amortised cost.

Foreign currency translation

Items included in the financial statements of the Entity are measured in the currency of the primary economic environment in which the Entity operates (the “functional currency”). The financial statements of the Entity are presented in the currency unit (EUR, Euro), which is the Entity’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 one 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.

Statement of comprehensive income

Operating income from receivables and investments

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 year.

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

Administrative expenses

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

Administrative expenses comprise expenses incurred during the financial year not directly related to the Entity’s investment activities.

Such costs comprise among others financial, legal and tax advisory, audit, bookkeeping, travel costs, etc have been expensed by the Entity for the amounts attributable to this financial year.

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.

Balance sheet

Investments

Financial assets and liabilities are recognised at fair value through profit and loss when the Entity becomes party to the contractual provisions of the instrument. Recognition takes place on the trading day when the Entity pur-

chases 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, equity investments are measured at fair value.

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

Investments consist of equity investments. Furthermore, investments consist of capitalised development costs, which increase the fair value of the investments. On initial recognition, both types of investment are measured at fair value, and subsequently measured at fair value with recognition of fair value adjustments through profit or loss.

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 or other relevant methods, which are considered to provide the best estimate of the fair value.

For further information about the measurement of fair values, please refer to Note 10.

Cash and cash equivalents

Cash comprises cash in bank deposits.

Other financial liabilities

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

Cash flow statement

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

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

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

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

Cash comprises cash in bank deposits.

2 Significant accounting estimates, assumptions, and uncertainties

The Entity develops and invests in infrastructure assets (unlisted equity investments), the market price of which depends both on entity-specific affairs and market conditions, including power prices, commodity prices, exchange rates and construction risk within the different investments. Furthermore, the valuation and hence fair value of the long-term receivables are affected by changes in the risk-free interest rate and the general cost of risk in the market. As a result, income from investments, including the unrealised value adjustments, accrued interest and the fair value of investments are subject to estimation and uncertainty. For further information

about the financial risks related to the investments, please refer to Note 9.

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

The methods applied in and the assumptions underlying the determination of the fair value in unlisted equity investments are described in Note 6 to the financial statements.

3 Administrative expenses

The Entity has no employees.

Administrative expenses comprises fee to administration, audit, and advisors etc.

4 Financial income

| | 2024 EUR'000 | 2023 EUR'000 |
|-------------------------|-----------------|-----------------|
| Other financial income | 8 | 1 |
| Financial income | 8 | 1 |

5 Financial expenses

| | 2024 EUR'000 | 2023 EUR'000 |
|--|-----------------|-----------------|
| Other interest expenses and fees | 0 | 1 |
| Interest expenses for financial liabilities | 0 | 1 |

6 Investments

| | Equity Investments EUR'000 |
|---------------------------------|----------------------------------|
| Fair value at 01.01.2024 | 32,539 |
| Fair value adjustments | 3,491 |
| Fair value at 31.12.2024 | 36,030 |

| | Equity Investments EUR'000 |
|---------------------------------|----------------------------------|
| Fair value at 01.01.2023 | 51,021 |
| Fair value adjustments | (18,482) |
| Fair value at 31.12.2023 | 32,539 |

Project development costs comprise investments in developer HoldCo's before Financial Investment Decision (FID) etc. These costs in underlying development HoldCo's are capitalised because these development projects are expected to create future cash flow to the Entity and hence are similar to equity investments. When a project leaves development before FID phase it is transferred to investments and measured at fair value through profit or loss statement. Please refer to Note 1 for further regarding capitalised costs.

For an overview of the final investment made by the Entity refer to the table below. The portfolio investment as at 31 December 2024 includes the following investment.

| Investments | Corporate form | Registered in | Equity interest % | Profit/(loss)* EUR'000 | Equity* EUR'000 | Initial date of Investment |
|------------------------------------|----------------|---------------|-------------------------|---------------------------|--------------------|-------------------------------|
| CI Artemis II HoldCo GmbH & Co. KG | GmbH | Germany | 100.00 | (36,840) | 3,541 | Q1 2020 |

*Based on unaudited financial statements as at 31 December 2024 or latest available reporting.

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

Since the Entity's main activity is investing in infrastructure investments, listing all investment entities related to the Entity 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 Entity has an equity interest has been limited to the entities to which the Entity 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 Entity 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 Entity, but rather as a fair value adjustment of the investment.

The methods applied by the Entity to measure investments are evident from Note 10 to the financial statements.

7 Other payables

| | 2024 EUR'000 | 2023 EUR'000 |
|-------------------------------------|-----------------|-----------------|
| Other vendors and other liabilities | 27 | 17 |
| Other payables | 27 | 17 |

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

Other payables fall due for payment within 12 months.

8 Financial instruments

Classes of financial instruments:

| | 2024 EUR'000 | 2023 EUR'000 |
|---|-----------------|-----------------|
| Equity investments | 36,030 | 32,539 |
| Financial assets measured at fair value through profit or loss | 36,030 | 32,539 |
| Other payables | 27 | 17 |
| Financial liabilities measured at amortised cost | 27 | 17 |

All financial liabilities are due for payment within 12 months.

No provisions for expected credit loss have been recognised. Please refer to Note 9 for further information.

9 Financial risk management

The Management is ultimately responsible for the overall risk management within the Entity.

The Entity pursues an investment strategy approved by the Management and invests in infrastructure projects.

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

Key financial risk factors and exposure regarding the financial statements 2024 can be categorised as follows:

Financial risk factors

Liquidity risks

| | Less than 1 year EUR'000 | Between 1 year and 5 years EUR'000 | After 5 years EUR'000 | Total EUR'000 |
|-------------------|--------------------------------|---|--------------------------|------------------|
| Other payables | 27 | 0 | 0 | 27 |
| 31.12.2024 | 27 | 0 | 0 | 27 |

| | Less than 1 year EUR'000 | Between 1 year and 5 years EUR'000 | After 5 years EUR'000 | Total EUR'000 |
|-------------------|---|---|----------------------------------|--------------------------|
| Other payables | 17 | 0 | 0 | 17 |
| 31.12.2023 | 17 | 0 | 0 | 17 |

The Entity manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The Entity's liquidity risk is considered insignificant as liabilities are payable within one year. In addition, no indication of the Investor's inability to contribute the remaining Entity commitment exists as well as future income from investments is expected to settle the outstanding amount.

The Entity's liquidity risk is considered insignificant based on the above explanation.

Credit risks

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

The Entity's credit risk primarily arises from:

- Cash at banks

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

The Entity recognizes a loss allowance and provisions for expected credit losses when there has been significant increase in credit risk since initial recognition. In assessing whether the credit risk has increased significantly since initial recognition, the Entity compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. As of 31 December 2024, no loss allowance for expected credit losses have been made. Furthermore, the Entity has historically not experienced any credit losses. Hence, no additional disclosure related to ECL provided.

Credit risk related to cash and cash equivalent and expected credit loss under IFRS 9 is considered immaterial. Furthermore, all applied bank connections have a high and sound credit rating.

The Entity is not exposed to any significant credit risk from a single counterparty at 31 December 2024, since the portfolio of the Entity consists of a number of counterparties and infrastructure projects.

Interest rate risk

The Entity has no external debt as of the balance sheet date, and therefore no interest rate risk connected to the liabilities.

Currency risk

The Entity is denominated in EUR. Majority of cash flows, including drawdowns and distributions, take place in EUR. Consequently, the Investors are not exposed to currency risk through the Entity. No hedging is made at Entity level. No derivatives have been recognized on the balance sheet date in the Entity.

Commodity and power prices

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

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

10 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 Management 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 investment and receivables from investments 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.

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

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

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

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

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

Material unobservable inputs for Level 3

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

| | Level 1 EUR'000 | Level 2 EUR'000 | Level 3 EUR'000 | Total EUR'000 |
|---|--------------------|--------------------|--------------------|------------------|
| 2024 | | | | |
| Unlisted shares, equity investments | 0 | 0 | 36,030 | 36,030 |
| Financial assets measured at fair value through profit or loss | 0 | 0 | 36,030 | 36,030 |

| | Level 1 EUR'000 | Level 2 EUR'000 | Level 3 EUR'000 | Total EUR'000 |
|---|--------------------|--------------------|--------------------|------------------|
| 2023 | | | | |
| Unlisted shares, equity investments | 0 | 0 | 32,539 | 32,539 |
| Financial assets measured at fair value through profit or loss | 0 | 0 | 32,539 | 32,539 |

Material unobservable inputs

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

Inflation – Investments regulated under German GAAP

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

Sensitivity analysis

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

11 Related parties

Related parties with a controlling interest

CI Artemis II K/S, Gdanskgade 18, 12, 2150 Nordhavn owns all shares in the Entity, thus exercising control.

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

12 Contingent liabilities

The Entity has no guarantees or contingent liabilities.

13 Investors

The Entity 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 |
|-------------------|----------------------------------|----------------------|
| CI Artemis II K/S | Gdanskgade 18, 12, 2150 Nordhavn | 100.00 |

14 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.

15 Authorisation of the annual report for issue

At the meeting held on 17 June 2025, the Management authorised this annual report for issue on 17 June 2025.

The annual report will be submitted to the Entity's Limited Partners for adoption at the Annual General Meeting on 17 June 2025.