

CI II CFXD HoldCo K/S

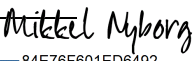
Gdanskgade 18, 12., 2150 Nordhavn

Company reg. no. 42 20 86 12

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
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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 %.
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Management's statement

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

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

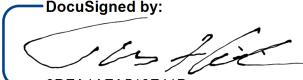
In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31 December 2024 and of the results of its operations for the financial year 1 January – 31 December 2024.

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

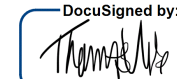
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Thomas Hinrichsen

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Mads Skovgaard-Andersen

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John Michael Hannibal

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Thomas Wibe Poulsen

Independent auditor's report

To the shareholders of CI II CFXD HoldCo K/S

Opinion

We have audited the financial statements of CI II CFXD HoldCo K/S for the financial year 1 January - 31 December 2024, which comprise the a summary of significant accounting policies, 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 revisionsanpartsselskab

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

Bill Haudal Pedersen
State Authorised Public Accountant
mne30131

DocuSigned by:

Bill Haudal Pedersen

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Company information

The company

CI II CFXD HoldCo K/S
Gdanskgade 18, 12.
2150 Nordhavn

Company reg. no. 42 20 86 12
Established: 11 March 2021
Domicile: Copenhagen
Financial year: 1 January 2024 - 31 December 2024

Executive board

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

Auditors

Deloitte statsautoriseret revisionsanpartsselskab
Weidekampsgade 6
2300 Copenhagen S

Management's review

Primary activities

The object of the Entity shall be, directly or indirectly to carry on business in Denmark and abroad through financing of infrastructure- and 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	-217	-82
1 Employees	0	0
Profit from ordinary operating activities	-217	-82
Other financial income from group enterprises	63.766	34.126
Other financial income	69.273	79
Other financial expenses	-63.425	-34.162
Net profit or loss for the year	69.397	-39
Proposed distribution of net profit:		
Transferred to retained earnings	69.397	0
Allocated from retained earnings	0	-39
Total allocations and transfers	69.397	-39

Balance sheet at 31 December

DKK thousand.

Assets		<u>2024</u>	<u>2023</u>
<u>Note</u>			
Non-current assets			
Investments in group enterprises		629.344	535.691
Receivables from group enterprises		610.454	410.418
Total investments		<u>1.239.798</u>	<u>946.109</u>
Total non-current assets		<u>1.239.798</u>	<u>946.109</u>
Current assets			
Cash		<u>2</u>	<u>161</u>
Total current assets		<u>2</u>	<u>161</u>
Total assets		<u>1.239.800</u>	<u>946.270</u>

Balance sheet at 31 December

DKK thousand.

Equity and liabilities	<u>2024</u>	<u>2023</u>
<u>Note</u>		
Equity		
2 Contributed capital	560.018	535.690
Retained earnings	69.126	-271
Total equity	<u>629.144</u>	<u>535.419</u>
 Liabilities other than provisions		
3 Payables to group enterprises	<u>610.330</u>	<u>410.573</u>
Total long term liabilities other than provisions	<u>610.330</u>	<u>410.573</u>
Trade payables	41	69
Payables to group enterprises	<u>285</u>	<u>209</u>
Total short term liabilities other than provisions	<u>326</u>	<u>278</u>
Total liabilities other than provisions	<u>610.656</u>	<u>410.851</u>
 Total equity and liabilities	<u>1.239.800</u>	<u>946.270</u>

4 Contingent liabilities

Statement of changes in equity

DKK thousand.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2023	511.724	-232	511.492
Cash capital increase	23.966	0	23.966
Retained earnings for the year	0	-39	-39
Equity 1 January 2024	535.690	-271	535.419
Cash capital increase	24.328	0	24.328
Retained earnings for the year	0	69.397	69.397
	560.018	69.126	629.144

Notes

DKK thousand.

1. Employees

The Entity has no employees.

The Management has not received remunerations.

2. Contributed capital

The share capital is not divided into classes of shares.

	<u>31/12 2024</u>	<u>31/12 2023</u>
3. Payables to group enterprises		
Long-term payables to group enterprise	<u>610.330</u>	<u>410.573</u>
	<u>610.330</u>	<u>410.573</u>

4. Contingent liabilities

There are no guarantees or contingent liabilities of the Entity.

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.

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

Reporting currency is Danish kroner (DKK)

Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

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 statement of financial position when it seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

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.

Income statement

Gross profit or loss

Gross profit or loss comprises other external expenses.

Other external expenses

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

Accounting policies

Other financial income from group enterprises

Other financial income from group enterprises comprises interest income etc. on receivables from group enterprises.

Other financial income

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

Other financial expenses

Other financial expenses comprises interest expenses, bank charges, interests from group enterprises and net exchange rate adjustments on transactions in foreign

Balance sheet

Investments

Investments in group enterprise

Investments in group enterprises are measured at cost. 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 writedowns for bad and doubtful debts.

Cash

Cash comprises cash in hand and bank deposits.

Liabilities other than provisions

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