

# CI IV Investment GP ApS

Gdanskgade 18, 12., 2150 Nordhavn

Company reg. no. 41 38 58 98

## Annual report

**1 January - 31 December 2024**

The annual report was submitted and approved by the general meeting on the 6 June 2025.

Mikkel Nyborg  
Chairman of the General Meeting

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*Mikkel Nyborg*  
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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

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The Executive Board has today considered and approved the annual report of CI IV Investment GP ApS for the financial year 1 January - 31 December 2024.

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

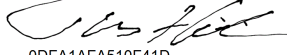
In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31 December 2024 and of the results of its operations for the financial year 1 January – 31 December 2024.

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, 6 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**

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### **To the Shareholders of CI IV Investment GP ApS**

#### **Opinion**

We have audited the financial statements of CI IV Investment GP ApS for the financial year 1 January - 31 December 2024, which comprise 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 31.12.2024 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**

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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 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.

### **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**

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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 during 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 S, 6 June 2025

### **Deloitte statsautoriseret revisionspartnerselskab**

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

**Bill Haudal Pedersen**  
State Authorised Public Accountant  
mne30131

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## **Company information**

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### **The company**

CI IV Investment GP ApS  
Gdanskgade 18, 12.  
2150 Nordhavn

Company reg. no. 41 38 58 98  
Established: 25 May 2020  
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 revisionspartnerselskab State Authorised  
Public Accountant

## **Management's review**

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### **Primary activities**

The entity's main activity is to be general partner in limited partnerships, which, directly or indirectly, invest in infrastructure assets and assets with similar characteristics.

### **Development in activities and finances**

The entity has lost more than half of its contributed capital during the year. It is Management's expectation that further capital contributions will ensure that the equity will be Re-established.

### **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

All amounts in DKK.

<u>Note</u>	<u>2024</u>	<u>2023</u>
<b>Gross profit</b>	<b>-105.673</b>	<b>-35.642</b>
2 Employees	0	0
<b>Profit from ordinary operating activities</b>	<b>-105.673</b>	<b>-35.642</b>
Other financial income	383	789
Other financial expenses	-1.224	-7.987
<b>Pre-tax net profit or loss</b>	<b>-106.514</b>	<b>-42.840</b>
Tax on net profit or loss for the year	0	0
<b>Net profit or loss for the year</b>	<b>-106.514</b>	<b>-42.840</b>
<b>Proposed distribution of net profit:</b>		
Allocated from retained earnings	-106.514	-42.840
<b>Total allocations and transfers</b>	<b>-106.514</b>	<b>-42.840</b>

## Balance sheet at 31 December

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All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2024</u>	<u>2023</u>
<b>Non-current assets</b>		
Investments in group enterprises	37.265	0
Total investments	37.265	0
<b>Total non-current assets</b>	<b>37.265</b>	<b>0</b>
<b>Current assets</b>		
Other receivables	0	22.309
Total receivables	0	22.309
Cash	10.032	11.683
<b>Total current assets</b>	<b>10.032</b>	<b>33.992</b>
<b>Total assets</b>	<b>47.297</b>	<b>33.992</b>

## Balance sheet at 31 December

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All amounts in DKK.

<u>Note</u>	<u>2024</u>	<u>2023</u>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Contributed capital	40.000	40.082
Retained earnings	-173.960	-67.446
<b>Total equity</b>	<b>-133.960</b>	<b>-27.364</b>
<b>Liabilities other than provisions</b>		
Payables to group enterprises	45.538	0
Other payables	135.719	61.356
Total short term liabilities other than provisions	181.257	61.356
<b>Total liabilities other than provisions</b>	<b>181.257</b>	<b>61.356</b>
<b>Total equity and liabilities</b>	<b>47.297</b>	<b>33.992</b>

**1** Going concern

**3** Contingent liabilities

## Statement of changes in equity

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All amounts in DKK.

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
	<hr/>	<hr/>	<hr/>
Equity 1 January 2023	40.000	-24.606	15.394
Cash capital increase	82	0	82
Retained earnings for the year	0	-8.484	-8.484
Changes to prior years	0	-34.356	-34.356
Equity 1 January 2024	<hr/> 40.082	<hr/> -67.446	<hr/> -27.364
Cash capital increase	-82	0	-82
Retained earnings for the year	<hr/> 0	<hr/> -106.514	<hr/> -106.514
	<hr/> <b>40.000</b>	<hr/> <b>-173.960</b>	<hr/> <b>-133.960</b>

## Notes

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All amounts in DKK.

**1. Going concern**

The Entity has lost more than half of its contributed capital during the year. It is Management's expectation that further capital contributions will ensure that the equity will be reestablished.

**2. Employees**

The Entity has no employees.

Management has not received remunerations.

**3. Contingent liabilities**

As general partner for CI III Hokkaido P/S and Thor OFW K/S the Entity is liable for any claims against the limited partnership.

There are no other guarantees or contingent liabilities of the Entity.

## **Accounting policies**

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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.

### **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.

### **Changes to prior years**

During the preparation of the annual accounts for 2024, it has been established that the annual accounts for 2023 contained a material error, as no provision for certain other external expenses related to the financial year 2023 were made. The error has been corrected in the annual account for 2024, and the correction has been made by adjusting the comparative figures for other external expenses and other payables. The effect of these adjustments on the equity are presented under "Changes to prior years". The corrected error reduces the equity in 2024 by DKK 34.356. The error is only related to 2023 and does not have an effect on the taxable income.

## **Income statement**

### **Gross profit or loss**

Gross profit or loss comprises revenue and other external expenses.

### **Revenue**

Revenue comprises fees received from CI III Hokaido P/S and Thor OFW K/S for acting as general partner and related activities.

## **Accounting policies**

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### **Other external expenses**

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

### **Other financial income**

Other financial income comprises interest income and exchange rate adjustments.

### **Other financial expenses**

Other financial expenses comprise interest expenses, banking charges and exchange rate adjustments.

## **Balance sheet**

### **Investments**

#### **Investments in group enterprises**

Investments in group enterprises are recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

### **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.

### **Other financial liabilities**

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