

CI ABF I DevCo ApS

Gdanskgade 18, 12., 2150 København

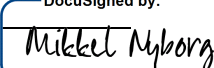
Company reg. no. 43 33 94 94

Annual report

1 January - 31 December 2024

The Annual General Meeting adopted the annual report on 18 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 EUR 146.940 means the amount of EUR 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 ABF I DevCo ApS for the financial year 1 January - 31 December 2024.

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

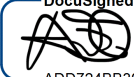
In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31 December 2024 and of the results of its operations for the financial year 1 January – 31 December 2024.

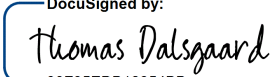
We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

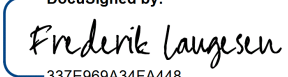
We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 18 June 2025

Executive board

DocuSigned by:

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Andreas Filtenborg Brandt

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Thomas Dalsgaard

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Frederik Møller Laugesen

Independent auditor's report

To the Shareholders of CI ABF I DevCo ApS

Opinion

We have audited the financial statements of CI ABF I DevCo 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 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's to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents 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.

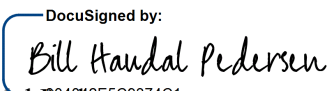
Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

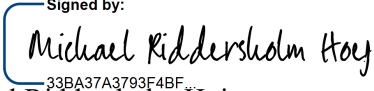
Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen S, 18 June 2025

Deloitte Statsautoriseret Revisionspartnerselskab

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

DocuSigned by:

Bill Haudal Pedersen
State Authorised Public Accountant
mne30131

Signed by:

Michael Riddersholm Høj
State Authorised Public Accountant
mne51504

Company information

The company	CI ABF I DevCo ApS	
	Gdanskgade 18, 12.	
	2150 København	
	Company reg. no.	43 33 94 94
	Established:	20 June 2022
	Financial year:	1 January 2024 - 31 December 2024
Executive board	Andreas Filtenborg Brandt	
	Thomas Dalsgaard	
	Frederik Møller Laugesen	
Auditors	Deloitte Statsautoriseret Revisionspartnerselskab	
	Weidekampsgade 6	
	2300 Copenhagen S	

Management's review

Primary activities

The purpose of the Entity is to generate a return on the Entity's share capital by making investments in infrastructure assets and assets with similar characteristics.

Events after the end 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

EUR thousand.

Note	2024	2023
Gross profit	-797	-472
1 Employees	0	0
Profit from ordinary operating activities	-797	-472
Other financial income	52	484
Other financial expenses	-49	-466
Net profit or loss for the year	-794	-454
Proposed distribution of net profit:		
Retained earnings	-794	-454
Total allocations and transfers	-794	-454

Balance sheet at 31 December

EUR thousand.

Assets			
<u>Note</u>		<u>2024</u>	<u>2023</u>
Non-current assets			
2	Development projects in progress	<u>2.932</u>	<u>7.326</u>
	Total intangible assets	<u>2.932</u>	<u>7.326</u>
3	Other receivables	<u>0</u>	<u>3.612</u>
	Total investments	<u>0</u>	<u>3.612</u>
	Total non-current assets	<u>2.932</u>	<u>10.938</u>
Current assets			
	Other receivables	<u>1.926</u>	<u>824</u>
	Total receivables	<u>1.926</u>	<u>824</u>
	Cash	<u>1.460</u>	<u>14</u>
	Total current assets	<u>3.386</u>	<u>838</u>
	Total assets	<u>6.318</u>	<u>11.776</u>

Balance sheet at 31 December

EUR thousand.

Equity and liabilities			
<u>Note</u>		<u>2024</u>	<u>2023</u>
Equity			
4	Contributed capital	14	14
	Share premium	5.685	5.685
	Reserve for development expenditure	2.287	5.714
	Retained earnings	-6.162	-8.795
	Total equity	1.824	2.618
Liabilities other than provisions			
	Payables to group enterprises	0	5.339
	Total long term liabilities other than provisions	0	5.339
	Payables to group enterprises	3.583	712
	Other payables	911	3.107
	Total short term liabilities other than provisions	4.494	3.819
	Total liabilities other than provisions	4.494	9.158
	Total equity and liabilities	6.318	11.776

5 Contingent liabilities

Statement of changes in equity

EUR thousand.

	Contributed capital	Share premium	Reserve for development costs	Retained earnings	Total
Equity 1 January 2023	9	2.677	0	-2.627	59
Increase of capital	5	3.008	0	0	3.013
Transfer to reserves	0	0	5.714	-5.714	0
Retained earnings for the year	0	0	0	-454	-454
Equity 1 January 2024	14	5.685	5.714	-8.795	2.618
Transfer to reserves	0	0	-3.427	3.427	0
Retained earnings for the year	0	0	0	-794	-794
	14	5.685	2.287	-6.162	1.824

Notes

EUR thousand.

1. Employees

The Entity has no employees other than the Executive Board.

The Executive Officer has not received any remuneration.

	<u>31/12 2024</u>	<u>31/12 2023</u>
2. Development projects in progress		
Cost opening balance	7.326	0
Additions during the year	0	7.326
Disposals during the year	<u>-4.394</u>	<u>0</u>
Cost end of period	<u>2.932</u>	<u>7.326</u>
 Carrying amount, end of period	 <u>2.932</u>	 <u>7.326</u>

Intangible assets consist of capitalised costs regarding development expenditure on projects under development. The Entity focuses on developing projects from origination and initial concept development through early-stage development before divesting projects to infrastructure funds for mid- to late-stage development and construction.

The projects in the Entity's portfolio are supported by business plans which demonstrate the technical and financial resources required to realise the projects and the Entity's ability to secure these resources. Development expenditure attributable to the intangible assets during the project development is measured via the Entity's cost management systems.

The development activities and related expenditure across the Entity's portfolio of projects primarily relate to concept development through technical studies related to project design and configuration, commercial analyses including profitability assessments and business cases, legal analyses related to evaluation of regulatory frameworks.

3. Other receivables

Other receivables	<u>0</u>	<u>3.612</u>
	<u>0</u>	<u>3.612</u>

4. Contributed capital

The share capital is not divided into share classes.

Notes

EUR thousand.

5. 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 Euro (EUR).

Recognition and measurement in general

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

Income statement

Gross profit or loss

Gross profit or loss comprises revenue and other external expenses.

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

Financial income and expenses

Other financial income comprises dividends etc. received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, and transactions in foreign currencies.

Accounting policies

Balance sheet

Intellectual property rights etc.

Intellectual property rights etc. comprise development projects in progress with related intellectual property rights.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity in the reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as amortisation that are directly and indirectly attributable to the development projects.

Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value, less writedowns for bad and doubtful debts.

Cash

Cash comprise cash at bank deposits.

Liabilities other than provisions

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