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CHRISTENSEN KJÆRULFF
REVISION | REGNSKAB | RÅDGIVNING

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CI ETF I Daedalus SPV 4 ApS

Gdanskgade 18, 2150 Nordhavn

Company reg. no. 42 39 64 86

Annual report

1 January - 31 December 2024

The annual report was submitted and approved by the general meeting on the 9 May 2025.

DocuSigned by:
Mikkel Nyborg
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Mikkel Nyborg
Chairman of the 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

Today, the Executive Board has approved the annual report of CI ETF I Daedalus SPV 4 ApS for the financial year 1 January - 31 December 2024.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January – 31 December 2024.

The Executive Board consider the conditions for audit exemption of the 2024 financial statements to be met.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Copenhagen, 9 May 2025

Executive board

DocuSigned by:
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Søren Toftgaard

DocuSigned by:
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Nikolaos Samaritis

DocuSigned by:
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Felix Pahl

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Practitioner's compilation report

To the Shareholder of CI ETF I Daedalus SPV 4 ApS

We have compiled the financial statements of CI ETF I Daedalus SPV 4 ApS for the financial year 1 January - 31 December 2024 based on the company's bookkeeping and on information you have provided.

These financial statements comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 9 May 2025

Christensen Kjærulff
Statsautoriseret Revisionsaktieselskab
Company reg. no. 15 91 56 41

Signed by:
Mads Kokholm
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Mads Kokholm
State Authorised Public Accountant
mne35395

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Company information

The company	CI ETF I Daedalus SPV 4 ApS Gdanskgade 18 2150 Nordhavn	
	Company reg. no.	42 39 64 86
	Established:	17 May 2021
	Domicile:	Copenhagen
	Financial year:	1 January 2024 - 31 December 2024
Executive board	Søren Toftgaard Nikolaos Samaritis Felix Pahl	
Auditors	Christensen Kjærulff Statsautoriseret Revisionsaktieselskab Østbanegade 123 2100 København Ø	
Parent company	CI ETF I Daedalus HoldCo SCSp Luxembourg	

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Management´s review

Description of key activities of the company

The company's principal activity is to plan, develop, construct, and operate solar photovoltaic plants in Denmark.

The company is part of the Copenhagen Infrastructure Partners Group, a global leader in energy investments.

Significant changes in the company's activities and financial matters

There have been no significant changes in activities and financial matters.

Management considers the net profit or loss for the year as expected.

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Income statement 1 January - 31 December

All amounts in DKK.

Note		2024	2023
	Gross profit	**-489.094**	**-241.420**
1	Staff costs	0	0
	Other financial income	412	91
2	Other financial expenses	-296	-3.041
	Pre-tax net profit or loss	**-488.978**	**-244.370**
	Tax on net profit or loss for the year	0	0
	Net profit or loss for the year	**-488.978**	**-244.370**
	Proposed distribution of net profit:		
	Allocated from retained earnings	-488.978	-244.370
	Total allocations and transfers	**-488.978**	**-244.370**

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Balance sheet at 31 December

All amounts in DKK.

Assets

Note		2024	2023
	Current assets		
	Other receivables	179.183	10.121
	Total receivables	179.183	10.121
	Cash and cash equivalents	4.154	51.807
	Total current assets	**183.337**	**61.928**
	Total assets	**183.337**	**61.928**

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Balance sheet at 31 December

All amounts in DKK.

	Equity and liabilities		
Note		2024	2023
	Equity		
	Contributed capital	40.002	40.001
	Retained earnings	143.335	1.825
	Total equity	**183.337**	**41.826**
	Liabilities other than provisions		
	Other payables	0	20.102
	Total short term liabilities other than provisions	0	20.102
	Total liabilities other than provisions	**0**	**20.102**
	Total equity and liabilities	**183.337**	**61.928**

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Statement of changes in equity

All amounts in DKK.

	Contributed capital	Share premium	Retained earnings	Total
Equity 1 January 2023	40.000	0	-1.092.701	-1.052.701
Retained earnings for the year	0	0	-244.370	-244.370
Conversion of debt	1	1.338.896	0	1.338.897
Transferred to retained earnings	0	-1.338.896	1.338.896	0
Equity 1 January 2024	40.001	0	1.825	41.826
Cash capital increase	1	630.488	0	630.489
Retained earnings for the year	0	0	-488.978	-488.978
Transferred to retained earnings	0	-630.488	630.488	0
	40.002	**0**	**143.335**	**183.337**

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Notes

All amounts in DKK.

		2024	2023
1.	**Staff costs**		
	Average number of employees	0	0
2.	**Other financial expenses**		
	Other financial costs	296	3.041
		296	**3.041**

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Accounting policies

The annual report for CI ETF I Daedalus SPV 4 ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

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

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Gross loss

Gross loss comprises external costs.

Other external expenses comprise expenses incurred for administration.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, realised and unrealised transactions in foreign currency.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

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Statement of financial position

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Liabilities other than provisions

Other liabilities concerning other payables are measured at amortised cost which usually corresponds to the nominal value.