

# **CI ETF I Daedalus SPV 3 ApS**

Gdanskgade 18, 12., 2150 Nordhavn

Company reg. no. 42 39 62 81

## **Annual report**

**1 January - 31 December 2023**

The annual report was submitted and approved by the general meeting on the 22 May 2024.

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Mikkel Nyborg  
Chairman of the meeting

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Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

## **Management's statement**

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Today, the executive board has presented the annual report of CI ETF I Daedalus SPV 3 ApS for the financial year 1 January - 31 December 2023.

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

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2023 and of the company's results of activities in the financial year 1 January – 31 December 2023.

The executive board consider the conditions for audit exemption of the 2023 financial statements to be met.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

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

Copenhagen, 22 May 2024

### **Executive board**

Søren Toftgaard

Nikolaos Samaritis

Felix Pahl

## **Practitioner's compilation report**

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### **To the Shareholders of CI ETF I Daedalus SPV 3 ApS**

We have compiled the financial statements of CI ETF I Daedalus SPV 3 ApS for the financial year 1 January - 31 December 2023 based on the company's bookkeeping and on information you have provided.

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

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,

### **BUUS JENSEN**

State Authorised Public Accountants  
Company reg. no. 16 11 90 40

### **Michael Markussen**

State Authorised Public Accountant  
mne34295

## Company information

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### **The company**

CI ETF I Daedalus SPV 3 ApS  
Gdanskgade 18, 12.  
2150 Nordhavn

Company reg. no. 42 39 62 81  
Established: 17 May 2021  
Domicile: Copenhagen  
Financial year: 1 January - 31 December

### **Executive board**

Søren Toftgaard  
Nikolaos Samaritis  
Felix Pahl

### **Auditors**

BUUS JENSEN, Statsautoriserede revisorer

### **Parent company**

CI ETF I Daedalus HoldCo SCSp, Luxembourg

## **Management's review**

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### **The principal 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.

### **Development in activities and financial matters**

The income or loss after tax totals DKK -166.000 against DKK -604.000 last year. Management considers the net loss for the year as expected.

In 2023, the company completed a capital increase via debt conversion, DKK 1.168.000

## Income statement 1 January - 31 December

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All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Other external costs</b>	<b>-162.711</b>	<b>-583.273</b>
Other financial income	62	238
1 Other financial expenses	-3.801	-20.671
<b>Pre-tax net profit or loss</b>	<b>-166.450</b>	<b>-603.706</b>
Tax on net profit or loss for the year	0	0
<b>Net profit or loss for the year</b>	<b>-166.450</b>	<b>-603.706</b>
<b>Proposed distribution of net profit:</b>		
Allocated from retained earnings	-166.450	-603.706
<b>Total allocations and transfers</b>	<b>-166.450</b>	<b>-603.706</b>

## Balance sheet at 31 December

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All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Assets</b>		
<b>Current assets</b>		
Other receivables	10.121	15.830
Total receivables	10.121	15.830
Cash and cash equivalents	31.003	2.008
<b>Total current assets</b>	<b>41.124</b>	<b>17.838</b>
<b>Total assets</b>	<b>41.124</b>	<b>17.838</b>



## Balance sheet at 31 December

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All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Contributed capital	40.001	40.000
Retained earnings	-18.980	-1.020.993
<b>Total equity</b>	<b><u>21.021</u></b>	<b><u>-980.993</u></b>
 <b>Liabilities other than provisions</b>		
Trade payables	20.103	4.143
Payables to group enterprises	<u>0</u>	<u>994.688</u>
Total short term liabilities other than provisions	<u>20.103</u>	<u>998.831</u>
<b>Total liabilities other than provisions</b>	<b><u>20.103</u></b>	<b><u>998.831</u></b>
 <b>Total equity and liabilities</b>	 <b><u>41.124</u></b>	 <b><u>17.838</u></b>

## 2 Contingencies

## Statement of changes in equity

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All amounts in DKK.

	<b>Contributed capital</b>	<b>Share premium</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 January 2022	40.000	0	-417.287	-377.287
Retained earnings for the year	0	0	-603.706	-603.706
Equity 1 January 2023	40.000	0	-1.020.993	-980.993
Conversion of debt	1	1.168.463	0	1.168.464
Retained earnings for the year	0	0	-166.450	-166.450
Transferred to retained earnings	0	-1.168.463	1.168.463	0
	<b>40.001</b>	<b>0</b>	<b>-18.980</b>	<b>21.021</b>

## Notes

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All amounts in DKK.

	<u>2023</u>	<u>2022</u>
<b>1. Other financial expenses</b>		
Financial costs, group enterprises	3.706	9.166
Other financial costs	<u>95</u>	<u>11.505</u>
	<u><b>3.801</b></u>	<u><b>20.671</b></u>

## 2. Contingencies

### Joint taxation

The company has withdrawn from the joint taxation with the former management company Powertis Denmark ApS as of December 20, 2023 and is liable for any tax claims against the other jointly taxed companies until the time of withdrawal from the joint taxation.

## **Accounting policies**

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The annual report for CI ETF I Daedalus SPV 3 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, writedowns 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.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

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**

Other external costs comprise costs incurred for development, sales and 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, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

## Accounting policies

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### **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.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

### 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 on hand and demand deposits**

Cash on hand and demand deposits comprise cash at bank and on hand.

#### **Liabilities other than provisions**

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.