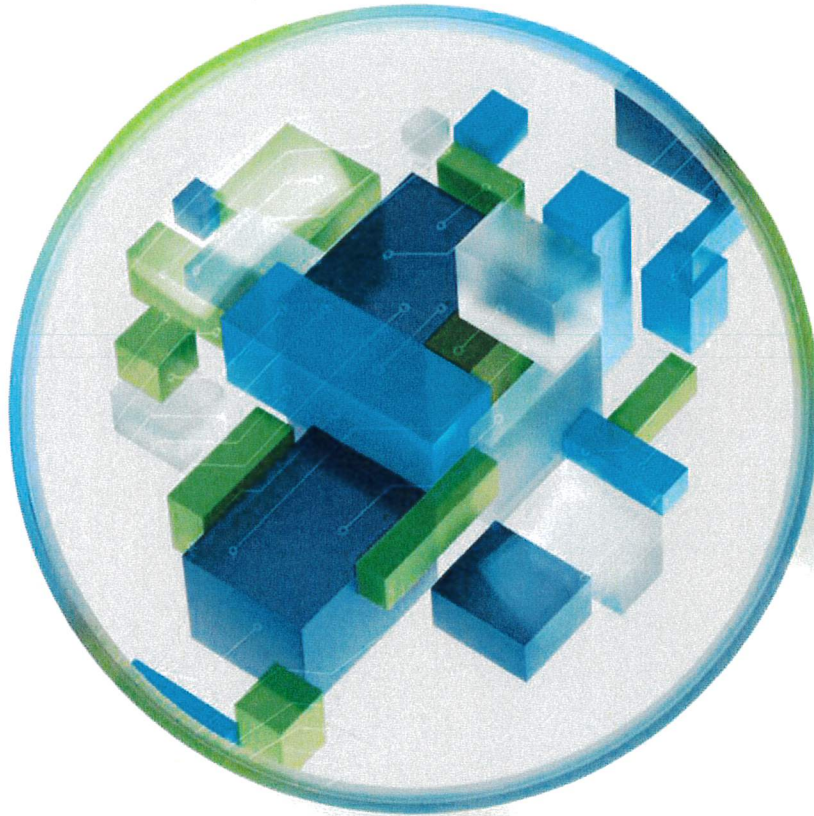


Deloitte.



CI Artemis Holdco A/S

Gdanskgade 18, 12.
2150 Nordhavn
CVR No. 32334075

Annual report 2023

The Annual General Meeting adopted the annual report on 26.06.2024

DocuSigned by:

Mikkel Nyborg

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Mikkel Nyborg

Chairman of the General Meeting

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Entity details

Entity

CI Artemis Holdco A/S
Gdanskgade 18, 12.
2150 Nordhavn

Business Registration No.: 32334075
Date of foundation: 13.02.2014
Registered office: Copenhagen
Financial year: 01.01.2023 - 31.12.2023

Supervisory Board

Torsten Lodberg Smed
Christina Grumstrup Sørensen
Christian Troels Skakkebæk
Jakob Baruéll Poulsen

Executive Board

Thomas Hinrichsen
Ulrik Kloss Fenneberg

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of CI Artemis Holdco A/S for the financial year 01.01.2023 - 31.12.2023.

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 31.12.2023 and of the results of its operations and cash flows for the financial year 01.01.2023 - 31.12.2023.

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, 26.06.2024

Executive Board

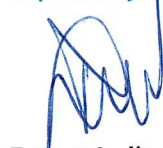


Thomas Hinrichsen



Ulrik Kloss Fenneberg

Supervisory Board



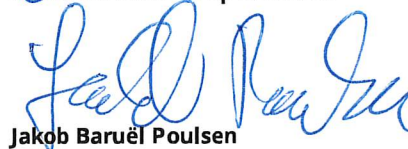
Torsten Lodberg Smed



Christina Grumstrup Sørensen



Christian Troels Skakkebæk



Jakob Baruel Poulsen

Independent auditor's report

To the shareholders of CI Artemis Holdco A/S

Opinion

We have audited the financial statements of CI Artemis Holdco A/S for the financial year 01.01.2023 - 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity, cash flow statement 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 31.12.2023 and of the results of its operations and cash flows for the financial year 01.01.2023 - 31.12.2023 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.

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.

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, 26.06.2024

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Anders Houmann

State Authorised Public Accountant

Identification No (MNE) mne46265

Management commentary

Financial highlights

	2023	2022	2021	2020	2019
	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
Key figures					
Gross profit/loss	(269)	(220)	(103)	(103)	(119)
Operating profit/loss	(269)	(220)	(103)	(103)	(119)
Net financials	(2,938)	(26,934)	29,125	23,415	(801)
Profit/loss for the year	(6,181)	(33,076)	29,022	23,312	(785)
Total assets	162,724	194,122	237,941	238,057	238,061
Equity	11,171	47,607	80,683	57,078	43,254
Ratios					
Return on equity (%)	(21.03)	(51.56)	42.13	46.47	(0.97)
Equity ratio (%)	6.86	24.52	33.91	23.98	18.17

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

Return on equity (%):

$\frac{\text{Profit/loss for the year} * 100}{\text{Average equity}}$

Equity ratio (%):

$\frac{\text{Equity} * 100}{\text{Total assets}}$

Primary activities

The purpose of the Entity is to generate income and capital appreciation by making investments in the German transmission infrastructure asset "DoWin3".

Development in activities and finances

The Entity has realized a loss of EUR 6,181 thousand compared with a loss of EUR 33,076 thousand last year.

Profit/loss for the year in relation to expected developments

The Entity's realized loss of EUR 6,181 thousand is in line with expectations.

Outlook

Management expects a positive result in 2024, within EUR 5,000 to 5,500 thousand. For 2024, the expectation is an approved result as compared to 2022.

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 for 2023

	Notes	2023 EUR'000	2022 EUR '000
Other operating income		0	47
Other external expenses		(269)	(267)
Gross profit/loss		(269)	(220)
Income from investments in associates		39,080	27,882
Other financial income	1	41	13
Impairment losses on financial assets		(31,590)	(43,976)
Other financial expenses	2	(10,469)	(10,853)
Profit/loss before tax		(3,207)	(27,154)
Tax on profit/loss for the year	3	(2,974)	(5,922)
Profit/loss for the year	4	(6,181)	(33,076)

Balance sheet at 31.12.2023

Assets

	Notes	2023 EUR'000	2022 EUR'000
Investments in associates		161,970	193,560
Financial assets	5	161,970	193,560
Fixed assets		161,970	193,560
Other receivables		0	33
Receivables		0	33
Cash		754	529
Current assets		754	562
Assets		162,724	194,122

Equity and liabilities

	Notes	2023 EUR'000	2022 EUR'000
Contributed capital		1,000	1,000
Share premium		111,141	111,141
Retained earnings		(100,970)	(81,284)
Proposed dividend		0	16,750
Equity		11,171	47,607
Payables to group enterprises		151,446	146,474
Non-current liabilities other than provisions	6	151,446	146,474
Other payables		107	41
Current liabilities other than provisions		107	41
Liabilities other than provisions		151,553	146,515
Equity and liabilities		162,724	194,122
Employees	8		
Contingent liabilities	9		
Non-arm's length related party transactions	10		

Statement of changes in equity for 2023

	Contributed capital EUR'000	Share premium EUR'000	Retained earnings EUR'000	Proposed dividend EUR'000	Total EUR'000
Equity beginning of year	1,000	111,141	(81,284)	16,750	47,607
Ordinary dividend paid	0	0	0	(16,750)	(16,750)
Extraordinary dividend paid	0	0	(13,505)	0	(13,505)
Profit/loss for the year	0	0	(6,181)	0	(6,181)
Equity end of year	1,000	111,141	(100,970)	0	11,171

Cash flow statement for 2023

	Notes	2023 EUR'000	2022 EUR'000
Operating profit/loss		(269)	(220)
Working capital changes	7	101	14
Cash flow from ordinary operating activities		(168)	(206)
Financial income received		40	0
Financial expenses paid		(3)	(27,518)
Taxes refunded/(paid)		(2,974)	0
Cash flows from operating activities		(3,105)	(27,724)
Dividends received		39,080	27,880
Cash flows from investing activities		39,080	27,880
Free cash flows generated from operations and investments before financing		35,975	156
Repayments of loans etc		(5,496)	0
Dividend paid		(30,254)	0
Cash flows from financing activities		(35,750)	0
Increase/decrease in cash and cash equivalents		225	156
Cash and cash equivalents beginning of year		529	373
Cash and cash equivalents end of year		754	529
Cash and cash equivalents at year-end are composed of:			
Cash		754	529
Cash and cash equivalents end of year		754	529

Notes

1 Other financial income

	2023 EUR'000	2022 EUR'000
Other interest income	41	13
	41	13

2 Other financial expenses

	2023 EUR'000	2022 EUR'000
Financial expenses from group enterprises	10,468	10,848
Other interest expenses	0	4
Other financial expenses	1	1
	10,469	10,853

3 Tax on profit/loss for the year

	2023 EUR'000	2022 EUR'000
Current tax	2,974	5,922
	2,974	5,922

4 Proposed distribution of profit and loss

	2023 EUR'000	2022 EUR'000
Ordinary dividend for the financial year	0	16,750
Retained earnings	(6,181)	(49,826)
	(6,181)	(33,076)

5 Financial assets

	Investments in associates EUR'000
Cost beginning of year	371,941
Cost end of year	371,941
Impairment losses beginning of year	(178,381)
Impairment losses for the year	(31,590)
Impairment losses end of year	(209,971)
Carrying amount end of year	161,970

Investments in associates	Registered in	Corporate form	Equity interest %	Equity EUR'000	Profit/loss EUR'000
TenneT Offshore DoIWin3 Beteiligungs GmbH	Beyreuth, Germany	GmbH	67	256,300	29,300

6 Non-current liabilities other than provisions

	Due after more than 12 months 2023 EUR'000	Outstanding after 5 years 2023 EUR'000
Payables to group enterprises	151,446	146,474
	151,446	146,474

7 Changes in working capital

	2023 EUR'000	2022 EUR'000
Increase/decrease in receivables	33	0
Increase/decrease in trade payables etc	68	14
	101	14

8 Employees

The Entity has no employees.

The Executive Board is not employed and has not received any remuneration.

9 Contingent liabilities

There are no guarantees or contingent liabilities of the Entity.

10 Non-arm's length related party transactions

Only related party transactions not conducted on an arm's length basis are disclosed in the annual report. No such transactions have been conducted in the financial year.

Accounting policies

Reporting class

This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

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

Reporting currency is euro (EUR).

Consolidated financial statements

Referring to section 112(1) 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 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.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

Income statement

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Other external expenses

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

Income from investments in associates

Income from investments in associates comprises dividends etc received from the individual associates in the financial year.

Other financial income

Other financial income comprises 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.

Impairment losses on financial assets

Impairment losses on financial assets comprise impairment losses on financial assets which are not measured at fair value on a current basis.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to enterprises and net exchange rate adjustments on transactions in foreign currencies.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity has a permanent residence in Germany, which is why the income is allocated there. The tax percentage for the year and related payments are therefore calculated in accordance with German tax rules and principles.

Balance sheet**Investments in associates**

Investments in associates are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Investments in associates fall within the definitions of both participating interests and associates, yet in the financial statements they have been presented as investments in associates because this designation reflects more accurately the Company's involvement in the relevant entities.

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.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

Other financial liabilities

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

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities, and cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes, and financial income, financial expenses and income tax paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments, and purchase, development, improvement and sale, etc of intangible assets and property, plant and equipment.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs, and the raising of loans, repayments of interest-bearing debt, including lease liabilities, purchase of treasury shares and payment of dividend.

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk less short-term bank loans.