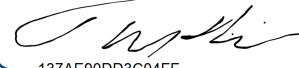


CI Artemis Holdco A/S

Amerika Plads 29
2100 Copenhagen
CVR No. 32334075

Annual report 2020

The Annual General Meeting adopted the
annual report on 25.06.2021

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Thomas Hinrichsen
Chairman of the General Meeting

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Entity details

Entity

CI Artemis Holdco A/S

Amerika Plads 29

2100 Copenhagen

CVR No.: 32334075

Date of foundation: 13.02.2014

Registered office: Copenhagen

Financial year: 01.01.2020 - 31.12.2020

Supervisory Board

Torsten Lodberg Smed

Christina Grumstrup Sørensen

Christian Troels Skakkebæk

Jakob Baruël Poulsen

Executive Board

Henrik Frydendal Havmose

Thomas Hinrichsen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Supervisory Board and the Executive Board have today considered and approved the annual report of CI Artemis Holdco A/S for the financial year 01.01.2020 - 31.12.2020.

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 31.12.2020 and of the results of its operations and cash flows for the financial year 01.01.2020 - 31.12.2020.

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, 25.06.2021

Executive Board


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Thomas Hinrichsen

Supervisory Board


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Torsten Lodberg Smed

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Christina Grumstrup Sørensen

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Christian Troels Skakkebæk

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Jakob Baruël Poulsen

Independent auditor's report

To the shareholder of CI Artemis Holdco A/S

Opinion

We have audited the financial statements of CI Artemis Holdco A/S for the financial year 01.01.2020 - 31.12.2020, 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 31.12.2020 and of the results of its operations and cash flows for the financial year 01.01.2020 - 31.12.2020 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 of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 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, 25.06.2021

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556



Bill Haudal Pedersen

State Authorised Public Accountant
Identification No (MNE) mne30131



Michael Thorø Larsen

State Authorised Public Accountant
Identification No (MNE) mne35823

Management commentary

Financial highlights

	2020	2019	2018	2017	2016
	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
Key figures					
Gross profit/loss	(103)	(120)	(127)	(132)	(64)
Operating profit/loss	(103)	(120)	(127)	(132)	(64)
Net financials	23,415	(801)	36,255	65,817	7,622
Profit/loss for the year	23,312	(786)	36,247	65,984	4,581
Total assets	238,057	238,061	314,119	297,443	372,244
Equity	57,078	43,254	118,115	102,168	84,716
Ratios					
Return on equity (%)	46.47	(0.97)	32.91	70.61	5.55
Equity ratio (%)	23.98	18.17	37.60	34.35	22.76

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

Return on equity (%):

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

Average equity

Equity ratio (%):

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

Total assets

Primary activities

The purpose of the company is to generate in-come and capital appreciation by making in-vestments in the German transmission infra-structure asset "DoWin3".

Development in activities and finances

The Company has realised a profit of EUR 23,312 thousand compared with a loss of EUR 786 thousand last year.

The development in the financial year's activities is as expected.

Outlook

Management expects a positive result in 2021, within EUR 30,000 - 35,000 thousand.

Statutory report on corporate social responsibility

As a member of the CIP-group of companies, the approach of CI Artemis Holdco A/S to Corporate Social Responsibility follows that of Copenhagen Infrastructure Partners P/S (CIP), the overall fund management company in the group. This approach is set out below.

CIP recognizes the fundamental importance of environmental, social and governance (ESG) factors – and the integration of these factors in the investment process – on the creation of sustainable and long-term value. CIP has a defined position on Environmental, Social, and Corporate Governance (ESG) principles in its Ethical Policy, which is an integral part of CIP's entire investment process and which CIP shall endeavour to ensure are observed by the project companies in which the Entity holds investments. The ESG principles are summarised below. Further, CIP is a signatory to the United Nations Principles for Responsible Investment (UN PRI), basing its Ethical Policy on such principles, and complies with all local regulations. The Ethical Policy guides CIP in its capacity as Investment Manager in taking a risk-based approach throughout the investment process i.e. when CIP originates/screens/assesses potential investments, selects and proposes investments through specific due diligence, monitors and manages Investments, and proposes divestments. CIP shall also provide relevant training on the integration of ESG factors.

Depending on the project, geography and technology of the investment, this approach considers relevant ESG risks, including potential climate change-related risks, human rights, environmental, anti-corruption and bribery, and social and staff matters. CIP will perform risk assessments where relevant and/or where a potential adverse impact is identified with respect to these matters. This approach will contribute positively to the United Nations Agenda for Sustainable Development, and the corresponding Sustainable Development Goals.

Environmental principles concerning

- Obligations to identify and assess environmental consequences and issues of an investment, and to properly observe relevant law or regulation; and
- Minimisation of the environmental consequences related to the construction and ongoing operations of infrastructure assets in accordance with good industry practice.

The Entity has an overall positive impact on climate, due to its investment strategy being focused on renewable energy infrastructure assets, and complies with local regulations related to climate change and protection of the environment. In 2020 we believe that we have maintained our positive contribution within climate and environmental impact.

Social principles concerning

- Identification and assessment of relevant social and human rights issues of an investment;
- Acknowledgement and adherence to the fundamental employees' rights by the investment project, including significant suppliers. A focus on HSE (Health Safety and Environment) and local labour laws are an important part of this; and
- No Investment in the manufacture of weapons, which in the course of normal intended use would breach fundamental humanitarian principles.

The Entity is not expected to have an adverse effect on human or labor rights, and follows local regulations and expects investment to comply with international commitments related to human rights (e.g. United Nations Guiding Principles on Business and Human Rights). In 2020 we believe that we have contributed to a safe and healthy work environment.

Governance principles concerning

- No corruption and/or bribery shall take place or be carried out directly or indirectly by any of the parties involved in an Investment;
- Active ownership of an investment shall be exercised, including exercise of voting rights;
- Governmental and community relations shall be promoted to the extent relevant;
- Appropriate disclosure on environmental, social and governance issues shall be promoted;
- Effective risk management shall be promoted; and
- Laws and regulations regarding, e.g. environmental, human rights and labour rights set out by relevant authorities, shall be complied with by all parties, including by significant suppliers, involved in an Investment.

In 2020 we believe we have not contributed to any form of corruption or bribery and we are not aware of any breaches of human rights.

Results and performance of the Entity's work on corporate social responsibility are tracked through specific monitoring performed by CIP departments, and presented in annual 'ESG Reports' to investors and other stakeholders. Key indicators relate to carbon dioxide offset, job creation, local employment and community benefits, among others.

In 2021 we will continue to focus on our efforts within human rights, environment and climate, staff-related matters, and anti-corruption.

The main risks associated with the overall investment process of the Entity, through each stage of the Entity's life, are:

- Market risks
- Credit risks
- Liquidity risks
- Counterparty risks
- Operational risks
- Risk of non-compliance with the investment strategy
- Regulatory risks
- Construction risks
- Valuation risks

Construction risks and the risk of non-compliance with the investment strategy are typically discharged once final investment decision has been taken on, and the construction phase of projects has been completed for, all Fund investments.

To manage these risks, CIP – as the overall fund management company in the group – has established a risk management function composed of a Risk Manager. The Risk Manager is supervised by one member of the CIP Board of Directors in respect of risks management matters. The key responsibilities of the Risk Manager are to initiate, secure implementation, follow up and assess the procedures implemented regarding:

- Risk identification
- Risk measuring
- Risk monitoring
- Stress tests/Analysis

Individual departments within CIP have the overall responsibility to carry out the procedures implemented.

Regarding the gender target requirement at the level of the board of directors, the highest management body in the Entity is another company, and as such it is not possible to set target figures. Further, as there are no employees in the Entity, there is no policy covering gender targets at other management levels.

Statutory report on the underrepresented gender

The Company is working towards having a balanced gender distribution in its management body, taking into consideration the Company's strategy and other matters.

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 2020

	Notes	2020 EUR'000	2019 EUR '000
Other external expenses	3, 2	(103)	(120)
Gross profit/loss		(103)	(120)
Income from investments in associates		37,043	63,744
Impairment losses on financial assets		0	(50,876)
Other financial expenses	4	(13,628)	(13,669)
Profit/loss before tax		23,312	(921)
Tax on profit/loss for the year	5	0	135
Profit/loss for the year	6	23,312	(786)

Balance sheet at 31.12.2020

Assets

	Notes	2020 EUR'000	2019 EUR'000
Investments in associates		237,536	237,536
Financial assets	7	237,536	237,536
Fixed assets		237,536	237,536
Other receivables		91	108
Receivables		91	108
Cash		430	417
Current assets		521	525
Assets		238,057	238,061

Equity and liabilities

	Notes	2020 EUR'000	2019 EUR'000
Contributed capital		1,000	1,000
Share premium		111,141	111,141
Retained earnings		(55,063)	(78,375)
Proposed dividend		0	9,488
Equity		57,078	43,254
Payables to group enterprises		180,909	194,648
Non-current liabilities other than provisions	8	180,909	194,648
Payables to group enterprises		0	92
Other payables		70	67
Current liabilities other than provisions		70	159
Liabilities other than provisions		180,979	194,807
Equity and liabilities		238,057	238,061
Events after the balance sheet date	1		
Contingent liabilities	10		
Non-arm's length related party transactions	11		

Statement of changes in equity for 2020

	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	(78,375)	9,488	43,254
Ordinary dividend paid	0	0	0	(9,488)	(9,488)
Profit/loss for the year	0	0	23,312	0	23,312
Equity end of year	1,000	111,141	(55,063)	0	57,078

There are not special dividend rights attached to specific share classes.

Cash flow statement for 2020

	Notes	2020 EUR'000	2019 EUR'000
Operating profit/loss		(103)	(120)
Working capital changes	9	20	24,872
Cash flow from ordinary operating activities		(83)	24,752
Financial expenses paid		(27,448)	(14,809)
Taxes refunded/(paid)		0	135
Cash flows from operating activities		(27,531)	10,078
Dividends received		37,032	63,744
Cash flows from investing activities		37,032	63,744
Free cash flows generated from operations and investments before financing		9,501	73,822
Dividend paid		(9,488)	(74,075)
Cash flows from financing activities		(9,488)	(74,075)
Increase/decrease in cash and cash equivalents		13	(253)
Cash and cash equivalents beginning of year		417	670
Cash and cash equivalents end of year		430	417
Cash and cash equivalents at year-end are composed of:			
Cash		430	417
Cash and cash equivalents end of year		430	417

Notes

1 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.

2 Other external expenses

The Company has no employees.

The Executive Board and Supervisory Board has not received remunerations.

3 Fees to the auditor appointed by the Annual General Meeting

	2020 EUR'000	2019 EUR'000
Statutory audit services	2	5
Other assurance engagements	0	4
Tax services	2	0
Other services	2	8
	6	17

4 Other financial expenses

	2020 EUR'000	2019 EUR'000
Financial expenses from group enterprises	13,572	13,658
Other interest expenses	55	10
Exchange rate adjustments	1	1
	13,628	13,669

5 Tax on profit/loss for the year

	2020 EUR'000	2019 EUR'000
Adjustment concerning previous years	0	(135)
	0	(135)

6 Proposed distribution of profit and loss

	2020 EUR'000	2019 EUR'000
Ordinary dividend for the financial year	0	9,488
Extraordinary dividend distributed in the financial year	0	74,075
Retained earnings	23,312	(84,349)
	23,312	(786)

7 Financial assets

	Investments in associates EUR'000
Cost beginning of year	371,941
Cost end of year	371,941
Impairment losses beginning of year	(134,405)
Impairment losses end of year	(134,405)
Carrying amount end of year	237,536

Investments in associates	Registered in	Corporate form	Equity interest %	Equity EUR'000	Profit/loss EUR'000
TenneT Offshore DoIWin3 Beteiligungs GmbH	Bayreuth, Germany	GmbH	67	315,400	31,100

8 Non-current liabilities other than provisions

	Due after more than 12 months 2020 EUR'000	Outstanding after 5 years 2020 EUR'000
Payables to group enterprises	180,909	180,909
	180,909	180,909

9 Changes in working capital

	2020 EUR'000	2019 EUR'000
Increase/decrease in receivables	17	24,929
Increase/decrease in trade payables etc	3	(57)
	20	24,872

10 Contingent liabilities

There is a remaining investment commitment of a total of EUR 12m (2019: EUR 11,5m).

There are no guarantees or contingent liabilities of the Company.

11 Non-arm's length related party transactions

Only related party transactions not conducted on an arm's length basis are disclosed in the financial statements. All related party transactions during the financial year have been conducted on an arm's length basis.

Accounting policies

Reporting class

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

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

Reporting currency is euro (EUR).

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 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.

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.

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.

Receivables

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

Cash

Cash comprises cash in 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.

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 income taxes 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, including acquisition of assets held under finance leases.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs, and the raising of loans, inception of finance leases, repayments of interest-bearing debt, 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.