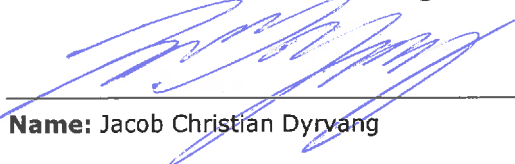


**CI-II VM HoldCo K/S**  
Nørregade 21  
1165 Copenhagen  
Central Business Registration  
No 36914750

## **Annual report 2017**

The Annual General Meeting adopted the annual report on 24.05.2018

**Chairman of the General Meeting**



**Name:** Jacob Christian Dyrvang

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## Entity details

### Entity

CI-II VM HoldCo K/S  
Nørregade 21  
1165 Copenhagen

Central Business Registration No (CVR): 36914750  
Registered in: Copenhagen  
Financial year: 01.01.2017 - 31.12.2017

### Executive Board

Peter Vilhelm Carøe  
Poul Flemming Hansen

### Bank

Nordea Bank Danmark A/S

### Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
P.O. Box  
0900 Copenhagen

## Statement by Management on the annual report

The General Partner has today considered and approved the annual report of CI-II VM HoldCo K/S for the financial year 01.01.2017 - 31.12.2017.

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

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2017 and of the results of its operations and cash flows for the financial year 01.01.2017 - 31.12.2017.

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, 24.05.2018

### Executive Board



Peter Vilhelm Carøe



Poul Flemming Hansen

## Independent auditor's report

### To the shareholders of CI-II VM HoldCo K/S

#### Opinion

We have audited the consolidated financial statements and the parent financial statements of CI-II VM HoldCo K/S for the financial year 01.01.2017 - 31.12.2017, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2017, and of the results of their operations and the consolidated cash flows for the financial year 01.01.2017 - 31.12.2017 in accordance with the Danish Financial Statements Act.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 consolidated financial statements and the parent financial statements section of this auditor's report. We are independent of the Group 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 consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent 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 consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and 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 consolidated financial statements and the parent financial statements unless Management either intends to liquidate the Group or the Entity or to cease operations, or has no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent 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

## Independent auditor's report

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 consolidated financial statements and parent 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 consolidated financial statements and the parent 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 Group's and 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 consolidated financial statements and the parent 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 Group's and 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 consolidated financial statements and the parent 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 Group and the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

## Independent auditor's report

### Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the parent 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 consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent 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 consolidated financial statements and the parent 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, 24.05.2018

### Deloitte

Statsautoriseret Revisionspartnerselskab  
Central Business Registration No (CVR) 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

	<b>2017</b> <b>EUR'000</b>	<b>2016</b> <b>EUR'000</b>	<b>2015</b> <b>EUR'000</b>
<b>Financial highlights</b>			
<b>Key figures</b>			
Revenue	0	2,073	475
Gross profit/loss	(13)	1,781	383
Operating profit/loss	(13)	423	25
Net financials	25,846	23,459	11,091
Profit/loss for the year	25,833	23,792	11,114
Total assets	311,089	286,079	262,161
Equity	311,080	285,574	261,783
<b>Ratios</b>			
Return on equity (%)	8.7	8.7	4.2
Equity ratio (%)	100.0	99.8	99.9

The Company was established during 2015 therefore there is only key figures and ratios for three years.

Financial highlights are defined and calculated in accordance with "Recommendations & Ratios 2015" issued by the Danish Society of Financial Analysts.

<b>Ratios</b>	<b>Calculation formula</b>	<b>Calculation formula reflects</b>
Return on equity (%)	$\frac{\text{Profit/loss for the year} \times 100}{\text{Average equity}}$	The entity's return on capital invested in the entity by the owners.
Equity ratio (%)	$\frac{\text{Equity} \times 100}{\text{Total assets}}$	The financial strength of the entity.



## Management commentary

### Primary activities

The Company's main activity is directly or indirectly to carry on business abroad through financing of and investments in infrastructure- and energy assets and other business related hereto.

### Development in activities and finances

The Company has realised a profit of EUR 276 thousand compared with a profit of EUR 16 thousand last year.

The Group has realised a profit of DKK 25,833 thousand compared with a profit of DKK 23,792 thousand last year.

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

### Outlook

Management expects a positive result in 2018.

### Material assumptions and uncertainties

The valuation of the receivables are affected by changes in power prices, the risk-free interest rate and the general cost of risk in the market. As a result accrued interest and the valuation of investments are subject to uncertainty.

### 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.

## Consolidated income statement for 2017

	<u>Notes</u>	<u>2017 EUR'000</u>	<u>2016 EUR'000</u>
Revenue		0	2,073
Other external expenses	1	(13)	(292)
<b>Gross profit/loss</b>		<b>(13)</b>	<b>1,781</b>
Staff costs	2	0	(1,358)
<b>Operating profit/loss</b>		<b>(13)</b>	<b>423</b>
Income from investments in group enterprises		279	0
Other financial income		25,571	23,470
Other financial expenses		(4)	(11)
<b>Profit/loss before tax</b>		<b>25,833</b>	<b>23,882</b>
Tax on profit/loss for the year		0	(90)
<b>Profit/loss for the year</b>	3	<b>25,833</b>	<b>23,792</b>

## Consolidated balance sheet at 31.12.2017

	<u>Notes</u>	<u>2017 EUR'000</u>	<u>2016 EUR'000</u>
Other receivables		310,123	284,557
<b>Fixed asset investments</b>	4	<u>310,123</u>	<u>284,557</u>
<b>Fixed assets</b>		<u>310,123</u>	<u>284,557</u>
Other receivables		0	963
Prepayments	5	0	27
<b>Receivables</b>		<u>0</u>	<u>990</u>
<b>Cash</b>		<u>966</u>	<u>532</u>
<b>Current assets</b>		<u>966</u>	<u>1,522</u>
<b>Assets</b>		<u>311,089</u>	<u>286,079</u>

## Consolidated balance sheet at 31.12.2017

	<u>Notes</u>	<u>2017 EUR'000</u>	<u>2016 EUR'000</u>
Contributed capital		250,670	250,670
Retained earnings		60,410	34,577
Proposed dividend		0	327
<b>Equity</b>		<u><b>311,080</b></u>	<u><b>285,574</b></u>
Income tax payable		0	90
Other payables		9	415
<b>Current liabilities other than provisions</b>		<u><b>9</b></u>	<u><b>505</b></u>
<b>Liabilities other than provisions</b>		<u><b>9</b></u>	<u><b>505</b></u>
<b>Equity and liabilities</b>		<u><b>311,089</b></u>	<u><b>286,079</b></u>
Subsidiaries	7		

**Consolidated statement of changes in equity for 2017**

	<b>Contributed capital EUR'000</b>	<b>Retained earnings EUR'000</b>	<b>Proposed dividend EUR'000</b>	<b>Total EUR'000</b>
Equity beginning of year	250,670	34,577	327	285,574
Ordinary dividend paid	0	0	(327)	(327)
Profit/loss for the year	0	25,833	0	25,833
<b>Equity end of year</b>	<b>250,670</b>	<b>60,410</b>	<b>0</b>	<b>311,080</b>

## Consolidated cash flow statement for 2017

	<u>Notes</u>	<u>2017 EUR'000</u>	<u>2016 EUR'000</u>
Operating profit/loss		(13)	422
Working capital changes	6	(12)	(600)
<b>Cash flow from ordinary operating activities</b>		<b>(25)</b>	<b>(178)</b>
Financial income received		5	5
Financial income paid		4	10
Income taxes refunded/(paid)		0	(90)
Other cash flows from operating activities		296	0
<b>Cash flows from operating activities</b>		<b>280</b>	<b>(253)</b>
Disposal of enterprises		50	0
Dividends received		247	0
<b>Cash flows from investing activities</b>		<b>297</b>	<b>0</b>
<b>Increase/decrease in cash and cash equivalents</b>		<b>577</b>	<b>(253)</b>
Cash and cash equivalents beginning of year		389	785
<b>Cash and cash equivalents end of year</b>		<b>966</b>	<b>532</b>

## Notes to consolidated financial statements

### 1. Other external expenses

The Group has no employees in 2017. In 2016, the number of full-time employees in the Group was 4.

The Management has not received any remuneration.

	<b>2017</b> <b>EUR'000</b>	<b>2016</b> <b>EUR'000</b>
<b>2. Staff costs</b>		
Wages and salaries	0	1,325
Pension costs	0	32
Other social security costs	0	1
	<b>0</b>	<b>1,358</b>
	<b>2017</b> <b>EUR'000</b>	<b>2016</b> <b>EUR'000</b>
<b>3. Proposed distribution of profit/loss</b>		
Retained earnings	25,833	23,792
	<b>25,833</b>	<b>23,792</b>
		<b>Other</b> <b>receivables</b> <b>EUR'000</b>
<b>4. Fixed asset investments</b>		
Cost beginning of year		250,000
<b>Cost end of year</b>		<b>250,000</b>
Revaluations beginning of year		34,557
Other adjustments		25,566
<b>Revaluations end of year</b>		<b>60,123</b>
<b>Carrying amount end of year</b>		<b>310,123</b>
<b>5. Prepayments</b>		
Prepayments comprise of prepaid work and travel insurance.		
	<b>2017</b> <b>EUR'000</b>	<b>2016</b> <b>EUR'000</b>
<b>6. Change in working capital</b>		
Increase/decrease in receivables	0	128
Increase/decrease in trade payables etc	(1)	(710)
Other changes	(11)	(18)
	<b>(12)</b>	<b>(600)</b>

## Notes to consolidated financial statements

	<u>Registered in</u>	<u>Corpo- rate form</u>	<u>Equity inte- rest %</u>	<u>Equity EUR'000</u>	<u>Profit/loss EUR'000</u>
<b>7. Subsidiaries</b>					
CI-II VM A K/S	Copenhagen	K/S	100.0	191,610	17,811
CI-II VM B K/S	Copenhagen	K/S	100.0	118,491	7,748



## Parent income statement for 2017

	<u>Notes</u>	<u>2017 EUR'000</u>	<u>2016 EUR'000</u>
Other external expenses		(4)	(3)
<b>Operating profit/loss</b>		<b>(4)</b>	<b>(3)</b>
Income from investments in group enterprises		279	0
Other financial income from group enterprises		0	19
Other financial income		5	4
Other financial expenses		(4)	(4)
<b>Profit/loss for the year</b>	<b>1</b>	<b>276</b>	<b>16</b>

## Notes to parent financial statements

	<u>Notes</u>	<u>2017 EUR'000</u>	<u>2016 EUR'000</u>
Investments in group enterprises		250,000	250,067
Receivables from group enterprises		0	243
<b>Fixed asset investments</b>	2	<u>250,000</u>	<u>250,310</u>
<b>Fixed assets</b>		<u>250,000</u>	<u>250,310</u>
Receivables from group enterprises		17	7
<b>Receivables</b>		<u>17</u>	<u>7</u>
<b>Cash</b>		<u>966</u>	<u>390</u>
<b>Current assets</b>		<u>983</u>	<u>397</u>
<b>Assets</b>		<u>250,983</u>	<u>250,707</u>

## Notes to parent financial statements

	<u>Notes</u>	<u>2017 EUR'000</u>	<u>2016 EUR'000</u>
Contributed capital		250,670	250,670
Retained earnings		310	34
<b>Equity</b>		<b>250,980</b>	<b>250,704</b>
Other payables		3	3
<b>Current liabilities other than provisions</b>		<b>3</b>	<b>3</b>
<b>Liabilities other than provisions</b>		<b>3</b>	<b>3</b>
<b>Equity and liabilities</b>		<b>250,983</b>	<b>250,707</b>
Contingent liabilities	3		

## Parent statement of changes in equity for 2017

	<b>Contributed capital EUR'000</b>	<b>Retained earnings EUR'000</b>	<b>Total EUR'000</b>
Equity beginning of year	250,670	34	250,704
Profit/loss for the year	0	276	276
<b>Equity end of year</b>	<b>250,670</b>	<b>310</b>	<b>250,980</b>

## Notes to parent financial statements

	<b>2017</b> <b>EUR'000</b>	<b>2016</b> <b>EUR'000</b>
<b>1. Proposed distribution of profit/loss</b>		
Retained earnings	276	16
	<b>276</b>	<b>16</b>
	<b>Invest- ments in group enterprises EUR'000</b>	<b>Receivables from group enterprises EUR'000</b>
<b>2. Fixed asset investments</b>		
Cost beginning of year	250,067	243
Disposals	(67)	(243)
<b>Cost end of year</b>	<b>250,000</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>250,000</b>	<b>0</b>

A specification of investments in subsidiaries is evident from the notes to the consolidated financial statements.

### 3. Contingent liabilities

There are no guarantees or contingent liabilities of the company.

## 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 (medium).

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

Reporting currency is EURO (EUR).

### Consolidated financial statements

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence. Enterprises in which the Group, directly or indirectly, holds between 20% and 50% of the voting rights and exercises significant, but not controlling influence are regarded as associates.

### Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the acquisition date, with net assets having been calculated at fair value.

### Income statement

#### Revenue

Revenue from the sale of service is recognized in the income statement when delivery is made to the buyer.

#### Other external expenses

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

#### Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

#### Income from investments in group enterprises

Income from investments in group enterprises comprises dividend received from the individual group enterprises in the financial year. Profits or losses realised from disposals of subsidiaries have been recognised as well.

## Accounting policies

### **Other financial income from group enterprises**

Other financial income from group enterprises comprises interest income etc. on receivables from group enterprises.

### **Other financial income**

Other financial income comprises interest income and net capital gains on transactions in foreign currencies.

### **Other financial expenses**

Other financial expenses comprise interest expenses and net capital losses 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 group enterprises**

Investments in group enterprises 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.

#### **Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

#### **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.

#### **Income tax receivable or payable**

Current tax receivable or payable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

## Accounting policies

### Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities as well as 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 financing activities comprise changes in the size or composition of the contributed capital and related costs as well as the raising of loans, instalments on 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.