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CI-II VM HoldCo K/S

Gdanskgade 18, 12.
2150 Nordhavn
CVR No. 36914750

Annual report 2023

The Annual General Meeting adopted the annual report on 28.06.2024

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Mikkel Nyborg

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Mikkel Nyborg

Chairman of the General Meeting

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Entity details

Entity

CI-II VM HoldCo K/S
Gdanskgade 18, 12.
2150 Nordhavn

Business Registration No.: 36914750
Date of foundation: 05.06.2015
Registered office: Copenhagen
Financial year: 01.01.2023 - 31.12.2023

Executive Board

Thomas Hinrichsen
Mads Skovgaard-Andersen
John Michael Hannibal
Felix Pahl

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management on the annual report

The Executive Board has today considered and approved the annual report of CI-II VM HoldCo K/S for the financial year 01.01.2023 - 31.12.2023.

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

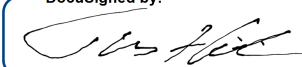
In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2023 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2023 - 31.12.2023.

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, 28.06.2024

Executive Board


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Thomas Hinrichsen

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Mads Skovgaard-Andersen

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John Michael Hannibal

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Felix Pahl

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 01.01.2023 - 31.12.2023, 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 31.12.2023 and of the results of their operations and the consolidated 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 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 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 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 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 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.

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 by relevant law and regulations.

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 in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 28.06.2024

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	(195)	(210)	(42)	(47)	(95)
Operating profit/loss	(195)	(210)	(42)	(47)	(95)
Net financials	16,872	19,043	19,152	19,210	25,594
Profit/loss for the year	16,677	18,833	19,110	19,163	139,523
Balance sheet total	169,558	202,772	206,861	206,662	206,482
Equity	169,549	202,709	206,846	206,648	206,412
Ratios					
Return on equity (%)	9.84	9.20	9.24	9.30	58.30
Equity ratio (%)	99.97	99.97	99.99	100.00	100.00

The financial highlights represents key figures and ratios for the Group.

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 object of the Entity shall be, directly or indirectly to carry on business in Denmark and abroad through financing of and investments in infrastructure- and energy assets and other business related hereto.

Development in activities and finances

The Entity has realised a profit of EUR 47,116 thousand compared with a profit of EUR 20,791 thousand last year.

The Group has realised a profit of EUR 16,677 thousand compared with a profit of EUR 18,833 thousand last year

Profit/loss for the year in relation to expected developments

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

Uncertainty relating to recognition and measurement

The valuation of the investments in associates 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.

Outlook

Management expects a positive result in 2024, in the range of EUR 16,000 - 20,000 thousand.

Consolidated income statement for 2023

	Notes	2023 EUR'000	2022 EUR'000
Other external expenses		(195)	(210)
Gross profit/loss		(195)	(210)
Other financial income		16,872	19,056
Other financial expenses		0	(13)
Profit/loss for the year	3	16,677	18,833

Consolidated balance sheet at 31.12.2023

Assets

	Notes	2023 EUR'000	2022 EUR'000
Investments in group enterprises		0	0
Other receivables		160,882	175,871
Financial assets	4	160,882	175,871
Fixed assets		160,882	175,871
Other receivables		0	2,929
Receivables		0	2,929
Cash		8,381	23,972
Current assets		8,381	26,901
Assets regarding discontinued operations	2	295	0
Assets		169,558	202,772

Equity and liabilities

	Notes	2023 EUR'000	2022 EUR'000
Contributed capital		10,029	10,029
Retained earnings		159,520	192,680
Equity		169,549	202,709
Other payables		9	63
Current liabilities other than provisions		9	63
Liabilities other than provisions		9	63
Equity and liabilities		169,558	202,772

Events after the balance sheet date	1
Employees	6
Contingent liabilities	7
Non-arm's length related party transactions	8
Subsidiaries	9

Consolidated statement of changes in equity for 2023

	Contributed capital EUR'000	Retained earnings EUR'000	Proposed extraordinary dividend EUR'000	Total EUR'000
Equity beginning of year	10,029	192,680	0	202,709
Extraordinary dividend paid	0	0	(49,837)	(49,837)
Profit/loss for the year	0	(33,160)	49,837	16,677
Equity end of year	10,029	159,520	0	169,549

There are special dividend rights attached to specific share classes. The contributed capital for the Parent company is divided into the share classes A-R.

Consolidated cash flow statement for 2023

	Notes	2023 EUR'000	2022 EUR'000
Operating profit/loss		(195)	(210)
Working capital changes	5	2,875	2,241
Cash flow from ordinary operating activities		2,680	2,031
Financial income received		0	30
Financial expenses paid		(1)	(13)
Cash flows from operating activities		2,679	2,048
Repayments received		15,000	15,250
Interest received		16,567	19,055
Cash flows from investing activities		31,567	34,305
Free cash flows generated from operations and investments before financing		34,246	36,353
Dividend paid		(49,837)	(22,999)
Cash flows from financing activities		(49,837)	(22,999)
Increase/decrease in cash and cash equivalents		(15,591)	13,354
Cash and cash equivalents beginning of year		23,972	10,618
Cash and cash equivalents end of year		8,381	23,972
Cash and cash equivalents at year-end are composed of:			
Cash		8,381	23,972
Cash and cash equivalents end of year		8,381	23,972

Notes to consolidated financial statements

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 Discontinued operations

	2023
	EUR'000
Investment in group enterprise	215
Receivable from group enterprise	80
Assets related to discontinued operations	295

For further information about discontinued operations, please refer to note 9.

3 Proposed distribution of profit/loss

	2023	2022
	EUR'000	EUR'000
Extraordinary dividend distributed in the financial year	49,837	22,999
Retained earnings	(33,160)	(4,166)
	16,677	18,833

4 Financial assets

	Investments in group enterprises	Other receivables
	EUR'000	EUR'000
Cost beginning of year	2,898	134,250
Transfers	(215)	0
Disposals	0	(15,000)
Cost end of year	2,683	119,250
Revaluations beginning of year	0	41,621
Revaluations for the year	0	16,831
Reversal regarding disposals	0	(16,820)
Revaluations end of year	0	41,632
Impairment losses for the year	(2,683)	0
Impairment losses end of year	(2,683)	0
Carrying amount end of year	0	160,882

The transfers consist of a reclassification of the receivable from financial assets to assets regarding discontinued operations due to the receivable being paid within the next 12 months. For further information about the discontinued operations, please refer to note 9.

5 Changes in working capital

	2023	2022
	EUR'000	EUR'000
Increase/decrease in receivables	2,929	2,196
Increase/decrease in trade payables etc.	(54)	45
	2,875	2,241

6 Employees

The Group has no employees.

The Management has not received remunerations.

7 Contingent liabilities

There are no guarantees or contingent liabilities of the Group.

8 Non-arm's length related party transactions

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

9 Subsidiaries

	Registered in	Corporate form	Ownership %	Equity EUR'000	Profit/loss EUR'000
CI-II VM A K/S	Copenhagen	K/S	100.00	169,095	16,715
CI-II VM B K/S	Copenhagen	K/S	100.00	215	(41)

CI-II VM B K/S which is 100% owned by CI-VM HoldCo K/S is currently under liquidation and will be liquidated before 12 months after the balance date. Due to this, CI-II VM B K/S is not included in the consolidation.

Because of this, the investment CI-II VM HoldCo K/S holds in CI-II VM B K/S is presented in the balance as investments in group enterprises. Furthermore, the receivable CI-II VM HoldCo K/S has from CI-II VM B K/S is presented as a receivable from group enterprises.

Parent income statement for 2023

	Notes	2023 EUR'000	2022 EUR'000
Other external expenses		(43)	(39)
Gross profit/loss		(43)	(39)
Income from investments in group enterprises		49,837	23,004
Other financial income		5	1
Impairment losses on financial assets		(2,683)	(2,174)
Other financial expenses		0	(1)
Profit/loss for the year	2	47,116	20,791

Parent balance sheet at 31.12.2023

Assets

	Notes	2023 EUR'000	2022 EUR'000
Investments in group enterprises		150,244	152,927
Financial assets	3	150,244	152,927
Fixed assets		150,244	152,927
Receivables from group enterprises		80	80
Receivables		80	80
Cash		134	185
Current assets		214	265
Assets		150,458	153,192

Equity and liabilities

	Notes	2023 EUR'000	2022 EUR'000
Contributed capital		10,029	10,029
Retained earnings		140,414	143,135
Equity		150,443	153,164
Other payables		15	28
Current liabilities other than provisions		15	28
Liabilities other than provisions		15	28
Equity and liabilities		150,458	153,192
Events after the balance sheet date	1		
Employees	4		
Contingent liabilities	5		
Related parties with controlling interest	6		

Parent statement of changes in equity for 2023

	Contributed capital EUR'000	Retained earnings EUR'000	Proposed extraordinary dividend EUR'000	Total EUR'000
Equity beginning of year	10,029	143,135	0	153,164
Extraordinary dividend paid	0	0	(49,837)	(49,837)
Profit/loss for the year	0	(2,721)	49,837	47,116
Equity end of year	10,029	140,414	0	150,443

There are special dividend rights attached to specific share classes. The contributed capital for the Company is divided into the share classes A-R.

Notes to parent financial statements

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 Proposed distribution of profit and loss

	2023	2022
	EUR'000	EUR'000
Extraordinary dividend distributed in the financial year	49,837	22,999
Retained earnings	(2,721)	(2,208)
	47,116	20,791

3 Financial assets

	Investments in group enterprises EUR'000
Cost beginning of year	152,927
Cost end of year	152,927
Impairment losses for the year	(2,683)
Impairment losses end of year	(2,683)
Carrying amount end of year	150,244

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

4 Employees

The Entity has no employees.

The Management has not received remunerations.

5 Contingent liabilities

There are no guarantees or contingent liabilities of the Entity.

6 Related parties with controlling interest

Only non-arm's length related party transactions are disclosed in the annual report.

No such transactions were conducted during 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 consolidated financial statements and parent 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.

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.

Discontinued operations

Discontinued operations are material business areas or geographical areas planned, or decided, to be disposed of, discontinued or abandoned and which may be separated from the Entity's other operations.

Results from discontinued operations are presented in the income statement as a separate item consisting of profit/loss after tax of the relevant operation and any gains or losses from fair value adjustments or sale of the assets and liabilities related to the operation.

Assets relating to the discontinued operations are presented separately in the balance sheet as assets related to discontinued operations. Liabilities related to the discontinued operations are presented separately in the balance sheet as liabilities related to discontinued operations.

The comparative figures in the income statement and the balance sheet are not restated.

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 group enterprises

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

Other financial income

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

Impairment losses on financial assets

Impairment losses on financial assets comprises 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 and net exchange losses on transactions in foreign currencies.

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.

Cash

Cash comprises bank deposits.

Dividend

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 and financial expenses.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs as well as raising of loans, repayments of interest-bearing debt, and payment of dividend.

Cash and cash equivalents comprise cash.