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CI-II VM A K/S

Gdanskgade 18, 12.
2150 Nordhavn
CVR No. 36914769

Annual report 2023

The Annual General Meeting adopted the annual report on 28.06.2024

DocuSigned by:

Mikkel Nyborg

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Mikkel Nyborg

Chairman of the General Meeting

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Entity details

Entity

CI-II VM A K/S

Gdanskgade 18, 12.

2150 Nordhavn

Business Registration No.: 36914769

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

The Executive Board has today considered and approved the annual report of CI-II VM A 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.

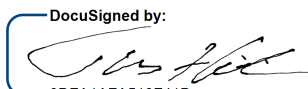
In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

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

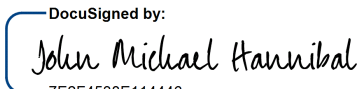
Executive Board

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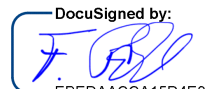
Thomas Hinrichsen
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Mads Skovgaard-Andersen
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John Michael Hannibal
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Felix Pahl
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Independent auditor's report

To the shareholders of CI-II VM A K/S

Opinion

We have audited the financial statements of CI-II VM A 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. 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 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 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 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	(152)	(117)	(23)	(22)	(43)
Operating profit/loss	(152)	(117)	(23)	(22)	(43)
Net financials	16,867	19,048	19,154	19,212	25,600
Profit/loss for the year	16,715	18,931	19,131	19,190	25,557
Total assets	169,129	199,603	201,527	201,355	201,288
Equity	169,095	199,573	201,520	201,351	201,237
Ratios					
Return on equity (%)	9.07	9.44	9.49	9.52	12.70
Equity ratio (%)	99.98	99.97	100.00	100.00	100.00

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 (%):

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

Primary activities

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

Development in activities and finances

The Company has realised a profit of EUR 16.715 thousand compared with a profit of EUR 18,931 thousand last year.

Profit/loss for the year in relation to expected developments

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

Outlook

Management expects a positive result in 2024, at the level of 2023.

Environmental performance

The valuation of the receivables can be affected by material changes in power prices, the risk-free interest rate and the general cost of risk in the market.

Events after the balance sheet date

No other 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
Gross profit/loss		(152)	(117)
Other financial income		16,867	19,055
Other financial expenses		0	(7)
Profit/loss before fair value adjustments and tax		16,715	18,931
Profit/loss for the year	1	16,715	18,931

Balance sheet at 31.12.2023

Assets

	Notes	2023 EUR'000	2022 EUR'000
Other receivables		160,882	175,871
Financial assets	2	160,882	175,871
Fixed assets		160,882	175,871
Cash		8,247	23,732
Current assets		8,247	23,732
Assets		169,129	199,603

Equity and liabilities

	Notes	2023 EUR'000	2022 EUR'000
Contributed capital		5,029	5,029
Retained earnings		164,066	194,544
Equity		169,095	199,573
Other payables		34	30
Current liabilities other than provisions		34	30
Liabilities other than provisions		34	30
Equity and liabilities		169,129	199,603
Employees	3		
Contingent liabilities	4		
Group relations	5		

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	5,029	194,544	0	199,573
Extraordinary dividend paid	0	0	(47,193)	(47,193)
Profit/loss for the year	0	(30,478)	47,193	16,715
Equity end of year	5,029	164,066	0	169,095

The share capital is not divided into classes of shares.

Notes

1 Proposed distribution of profit and loss

	2023 EUR'000	2022 EUR'000
Extraordinary dividend distributed in the financial year	47,193	20,907
Retained earnings	(30,478)	(1,976)
	16,715	18,931

2 Financial assets

	Other receivables EUR'000
Cost beginning of year	134,250
Disposals	(15,000)
Cost end of year	119,250
Revaluations beginning of year	41,621
Revaluations for the year	16,842
Reversal regarding disposals	(16,831)
Revaluations end of year	41,632
Carrying amount end of year	160,882

3 Employees

The Company has no employees.

The Management has not received remunerations.

4 Contingent liabilities

There are no guarantees or contingent liabilities of the Company.

5 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest and smallest group:

CI-II VM HoldCo K/S, Denmark.

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 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).

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.

When recognising foreign subsidiaries that are integral entities, monetary assets and liabilities are translated using the exchange rates at the balance sheet date. Non-monetary assets and liabilities are translated at the exchange rate at the time of acquisition or the time of any subsequent revaluation or writedown. The items of the income statement are translated at the average rates of the months; however, items deriving from non-monetary assets and liabilities are translated using the historical rates applicable to the relevant non-monetary items.

Income statement

Gross profit or loss

Gross profit or loss comprises other external expenses.

Other external expenses

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

Other financial income

Other financial income comprises interest income from the committed mezzanine loan and interest from the bank deposit.

Other financial expenses

Other financial expenses comprise interest expenses.

Balance sheet**Receivables**

Receivables comprises a mezzanine loan including the interest measured at amortised cost, usually equalling nominal value less write-downs for bad and doubtful debts.

Cash

Cash comprises cash in 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

Referring to section 86(4) of the Danish Financial Statements Act, the Entity has prepared no cash flow statement as such statement is included in the consolidated cash flow statement of CI-II VM HoldCo K/S, Business Reg. No. 36914750.