

CI-II VM B K/S
Nørregade 21
1165 Copenhagen
Business Registration No
36914777

Annual report 2018

The Annual General Meeting adopted the annual report on 27.05.2019

Chairman of the General Meeting



Name: Thomas Hinrichsen

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Entity details

Entity

CI-II VM B K/S

Nørregade 21

1165 Copenhagen

Central Business Registration No (CVR): 36914777

Founded: 05.06.2015

Registered in: Copenhagen

Financial year: 01.01.2018 - 31.12.2018

Executive Board

John Michael Hannibal

Felix Pahl

Thomas Hinrichsen

Christina Grumstrup Sørensen

Henrik Tordrup

Christian Troels Skakkebæk

Bank

Nordea Bank Danmark A/S

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weldekampsgade 6

P.O. Box 1600

0900 Copenhagen

Statement by Management on the annual report

The General Partner have today considered and approved the annual report of CI-II VM B K/S for the financial year 01.01.2018 - 31.12.2018.

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 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018.

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

27.05.2019

Executive Board



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Felix Pahl



Thomas Hinrichsen



Christina Grumstrup

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Christian Troels Skakkebæk

Sørensen

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Independent auditor's report

To the shareholder of CI-II VM B K/S

Opinion

We have audited the financial statements of CI-II VM B K/S for the financial year 01.01.2018 - 31.12.2018, 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 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018 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:

Independent auditor's report

- 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.

Independent auditor's report

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, 27.05.2019

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

Primary activities

The Company's main activity is 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 development in the financial year's activities is as expected. Divestment of the shareholding in the German offshore wind project Veja Mate was signed on 30 October 2018 with closing in February 2019.

Events after the balance sheet date

On 13 February 2019 closing was reached of divesting the shareholding in the German offshore wind project Veja Mate.

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 2018

	<u>Notes</u>	<u>2018</u> <u>EUR'000</u>	<u>2017</u> <u>EUR'000</u>
Other external expenses	1	(608)	(3)
Operating profit/loss		(608)	(3)
Income from investments in associates		13,585	0
Other financial income		948	7,751
Other financial expenses		(11)	0
Profit/loss for the year		13,914	7,748
Proposed distribution of profit/loss			
Extraordinary dividend distributed in the financial year		51,899	0
Retained earnings		(37,985)	7,748
		13,914	7,748

Balance sheet at 31.12.2018

	<u>Notes</u>	2018 EUR'000	2017 EUR'000
Investments in associates		80,453	0
Other receivables		0	118,502
Fixed asset investments		80,453	118,502
Fixed assets		80,453	118,502
Cash		297	0
Current assets		297	0
Assets		80,750	118,502

Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018</u> <u>EUR'000</u>	<u>2017</u> <u>EUR'000</u>
Contributed capital		5,000	100,000
Retained earnings		<u>75,506</u>	<u>18,491</u>
Equity		<u>80,506</u>	<u>118,491</u>
Payables to group enterprises		9	8
Other payables		<u>235</u>	<u>3</u>
Current liabilities other than provisions		<u>244</u>	<u>11</u>
Liabilities other than provisions		<u>244</u>	<u>11</u>
Equity and liabilities		<u>80,750</u>	<u>118,502</u>
Contingent liabilities	2		
Group relations	3		

Statement of changes in equity for 2018

	Contributed capital EUR'000	Retained earnings EUR'000	Proposed extraordinary dividend EUR'000	Total EUR'000
Equity beginning of year	100,000	18,491	0	118,491
Decrease of capital	(95,000)	95,000	0	0
Extraordinary dividend paid	0	0	(51,899)	(51,899)
Profit/loss for the year	0	(37,985)	51,899	13,914
Equity end of year	5,000	75,506	0	80,506

Notes

1. Other external expenses

The Company has no employees.

The Management has not received any remuneration.

2. Contingent liabilities

There are no guarantees or contingent liabilities of the company.

3. Group relations

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

CI-II VM HoldCo K/S, Denmark

Accounting policies

Reporting class

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

The accounting policies applied for 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 one 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.

Accounting policies

Other financial income

Other financial income comprises interest income from the committed mezzanine loan.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises and net capital loss payables and transactions in foreign currencies.

Balance sheet

Investments in associates

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

Receivables

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

Cash

Cash comprises cash in bank deposits.

Other financial liabilities

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